

HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2015 OF THE CONDITION AND AFFAIRS OF THE

CareFirst BlueChoice, Inc.

		0380 NAIC Company G (Prior)		D Number52-1358219.
Organized under the Laws of	District of	Columbia	State of Domicile or Port of E	Entry District of Columbia
Country of Domicile		United States	of America	
Licensed as business type:		Health Maintenan	ce Organization	
Is HMO Federally Qualified?	Yes[]No[X]			
Incorporated/Organized	06/22/1984		Commenced Business	03/01/1985
Statutory Home Office	840 First Stre			Washington , DC, US 20065
	(Street and No	umber)	(City or	Town, State, Country and Zip Code)
Main Administrative Office		10455 Mill F (Street and		
	Dwings Mills , MD, US 21117 Town, State, Country and Zip (-	410-581-3000- rea Code) (Telephone Number)
Mail Address	10455 Mill Run Cire			Owings Mills , MD, US 21117
Iviali Address	(Street and Number or P			Town, State, Country and Zip Code)
Primary Location of Books and	Records	10455 Mill I		<u></u> _
	Owings Mills , MD, US 21117	(Street and	Number)	410-998-7011
(City or	Town, State, Country and Zip (Code)	(Aı	rea Code) (Telephone Number)
Internet Website Address		www.care	first.com	
Statutory Statement Contact		Vincent Stack (Name)		410-998-7011- (Area Code) (Telephone Number)
	bill.stack@carefirst.com	(Ivane)		410-998-6850
	(E-mail Address)			(FAX Number)
President and Chief		OFFIC	EERS	
Executive Officer Corp. Secretary, Exec. VP	Chester Emer	son Burrell	Corp. Treasurer & VP	Jeanne Ann Kennedy
& Gen. Counsel _	Meryl Davis	s Burgin	===	
Harry Dietz Fox EVP, 7	naney EVP, CFO Fechnical & Ops Support rn SVP, General Auditor	Steven Jon Margolis EVP,	ER mb EVP, SBU-FEHBP Small & Medium Group SBU SVP, Public Policy	Jonathan David Blum EVP, Medical Affairs Wanda Kay Oneferu-Bey EVP, Consumer Direct SBU Rita Ann Costello SVP, Strategic Marketing
	SVP, Chief Actuary /P, Chief Medical Officer		SVP, Networks Mgmt SVP, Human Resources	Jennifer Ann Cryor Baldwin SVP, Patient Centered Medical Home (PCMH) Usha Nakhasi SVP, Gen Mgr SBPASC/FEPOC
JUIT FAUT STIETHALEK ST	VF, Chies Medical Officer			OSHA NAMIASI SVF, Gen Nigi SBFASO/FEFOC
	erson Burrell		Lee Johns	Jack Allan Meyer
John Fred	erick Reim	James J	erry Xinis	
State of County of	Maryland Baltimore	SS:		
all of the herein described ass statement, together with relate condition and affairs of the sali in accordance with the NAIC / rules or regulations require c respectively. Furthermore, the	sets were the absolute propert d exhibits, schedules and expli- d reporting entity as of the report Annual Statement Instructions differences in reporting not re scope of this attestation by the ng differences due to electronic an Burrell ecutive Officer	y of the said reporting entity, anations therein contained, an orting period stated above, an and Accounting Practices an elated to accounting practice he described officers also incit of filing) of the enclosed states. Meryl Dav Corp. Secretary, Exec	free and clear from any liens nexed or referred to, is a full a d of its income and deductions d Procedures manual except te and procedures, according ludes the related correspondinment. The electronic filing may is Burgin	ent number

O 03/08/2

ASSETS

			Current Statement Date	9	4
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	747,965,588	0		692,287,341
2.	Stocks:				
		0	0	0	0
	2.2 Common stocks	144,544,819			
3.	Mortgage loans on real estate:				
0.	3.1 First liens	0	0	0	0
	3.2 Other than first liens	0	0	0	0
4.	Real estate:				
٦.	4.1 Properties occupied by the company (less \$				
	encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less				
	\$0 encumbrances)	0	0	0	0
	•	0	0		0
	4.3 Properties held for sale (less \$0	0			0
	encumbrances)	0	0	0	0
5.	Cash (\$(40,262,051)), cash equivalents				
	(\$0) and short-term				
	investments (\$69,677,998)				29,426,919
6.	Contract loans (including \$0 premium notes)		0	0	0
7.	Derivatives	0	0	0	0
8.		0	0	0	0
9.	Receivables for securities	0	0	0	0
10.	Securities lending reinvested collateral assets	0	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	921,926,354	0	921,926,354	881,834,115
13.	Title plants less \$				
	only)	0	0	0	0
14.			0	5,226,852	5,378,504
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	87,028,426	8,937,372	78,091,054	78,829,497
	15.2 Deferred premiums, agents' balances and installments booked but				
	deferred and not yet due (including \$0				
	earned but unbilled premiums)	0	0	0	0
		0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	41.416.371	0	41,416,371	31,259,212
	16.2 Funds held by or deposited with reinsured companies				0
	16.3 Other amounts receivable under reinsurance contracts		0		0
17.	Amounts receivable relating to uninsured plans			·	924,859
	Current federal and foreign income tax recoverable and interest thereon				14,266,619
	Net deferred tax asset				13,052,308
19.	Guaranty funds receivable or on deposit				
	Electronic data processing equipment and software				0
20.	Furniture and equipment, including health care delivery assets		0		
21.	(\$	0	0	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
24.	Health care (\$43,703,712) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets		898 , 160	0	0
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,218,416,493	13,045,745	1,205,370,748	1,152,312,506
27.	From Separate Accounts, Segregated Accounts and Protected Cell				1, 102,012,000
	Accounts		0	0	
28.	Total (Lines 26 and 27)	1,218,416,493	13,045,745	1,205,370,748	1,152,312,506
	DETAILS OF WRITE-INS				
1101.		0	0	0	0
1102.					0
1103.					0
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.	Prepaid Expenses	898 , 160	898, 160	0	0
2502.		0	0	0	0
2503.					
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	898, 160		0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Period Prior Year									
		1	2	3	4					
<u> </u>	5.050.000	Covered	Uncovered	Total	Total					
1.	Claims unpaid (less \$									
2. 3.	Unpaid claims adjustment expenses									
3. 4.	Aggregate health policy reserves, including the liability of	0,433,346	02,032							
7.	\$2,500,000 for medical loss ratio rebate per the Public									
	Health Service Act	39, 179, 123	0	39, 179, 123	41,113,626					
5.	Aggregate life policy reserves									
6.	Property/casualty unearned premium reserve									
7.	Aggregate health claim reserves	0	0	0	0					
8.	Premiums received in advance	83,068,939	0	83,068,939	68,651,229					
9.	General expenses due or accrued	99,622,269	0	99,622,269	40,626,478					
10.1	Current federal and foreign income tax payable and interest thereon									
	(including \$3,809,806 on realized gains (losses))		0	7,496,898	0					
10.2	Net deferred tax liability				0					
11.	Ceded reinsurance premiums payable		0		0					
12.	Amounts withheld or retained for the account of others		0		6,565,254					
13.	Remittances and items not allocated	972,946	0	972,946	28 , 108					
14.	Borrowed money (including \$0 current) and									
	interest thereon \$0 (including	0	0	0	0					
15	\$									
15. 16.	Derivatives				0					
17.	Payable for securities				0					
18.	Payable for securities lending				0					
19.	Funds held under reinsurance treaties (with \$0									
	authorized reinsurers, \$0 unauthorized									
	reinsurers and \$0 certified reinsurers)	0	0	0	0					
20.	Reinsurance in unauthorized and certified (\$0)									
	companies	0	0	0	0					
21.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0	0	0					
22.	Liability for amounts held under uninsured plans	1,809,344	0	1,809,344	0					
23.	Aggregate write-ins for other liabilities (including \$51,651,188									
	current)									
24.	Total liabilities (Lines 1 to 23)									
25.	Aggregate write-ins for special surplus funds									
26.	Common capital stock									
27.	Preferred capital stock									
28.	Gross paid in and contributed surplus				50,615,750					
29.	Aggregate write-ins for other than special surplus funds				0					
30. 31.	Unassigned funds (surplus)				651,424,579					
32.	Less treasury stock, at cost:			570,700,110						
02.	32.10 shares common (value included in Line 26									
	\$	XXX	XXX	0	0					
	32.20 shares preferred (value included in Line 27									
	\$	XXX	XXX	0	0					
33.	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	736,360,863	757,050,329					
34.	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	1,205,370,748	1,152,312,506					
	DETAILS OF WRITE-INS									
2301.	Reinsurance Payable		0		1,969,359					
2302.	Legal Reserve			•	900,000					
2303.	ACA Risk Adjustment Payable	47,750,000		47,750,000	38,100,000					
2398.	Summary of remaining write-ins for Line 23 from overflow page				10,529,052					
2399.	Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	59,837,937	0	59,837,937	51,498,411					
2501.	Special Surplus 2016 Health Insurer Fee		XXX		0					
2502.	Special Surplus 2015 Health Insurer Fee				55,000,000					
2503.			XXX		0					
2598.	Summary of remaining write-ins for Line 25 from overflow page				0					
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	15,000,000	55,000,000					
3001.					0					
3002. 3003.			XXX		0					
3003.	Summary of remaining write-ins for Line 30 from overflow page									
3099.	Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0					
		,,,,,	,,,,,,	•	•					

STATEMENT OF REVENUE AND EXPENSES

	STATEMENT OF REV	Current Y	Э	Prior Year To Date	Prior Year Ended December 31
		1 Uncovered	2 Total	3 Total	4 Total
1.	Member Months	XXX			7,718,910
2.	Net premium income (including \$0 non-health		, , ,	, , ,	, ,
	premium income)	XXX	750,225,184	660,314,368	2,714,449,839
3.	Change in unearned premium reserves and reserve for rate credits	XXX	1,934,504	519,710	(16,236,065)
4.	Fee-for-service (net of \$	XXX	0	0	0
5.	Risk revenue	XXX	0	0	0
6.	Aggregate write-ins for other health care related revenues	XXX	579,365	639,063	2,540,262
7.	Aggregate write-ins for other non-health revenues				0
8.	Total revenues (Lines 2 to 7)	XXX	752,739,053	661,473,141	2,700,754,036
	Hospital and Medical:				
9.	Hospital/medical benefits				
10.	Other professional services		29,380,178	, ,	, ,
11.	Outside referrals				7,515,493
12.	Emergency room and out-of-area				74,160,491
13.	Prescription drugs			104,410,497	
14.	Aggregate write-ins for other hospital and medical				0
15.	Incentive pool, withhold adjustments and bonus amounts				0
16.	Subtotal (Lines 9 to 15)	5,431,859	564,933,167	519,294,432	2, 136, 769, 750
	Less:		40, 400, 047	(450, 477)	04 544 500
17.	Net reinsurance recoveries				2, 105, 228, 222
18.	Total hospital and medical (Lines 16 minus 17)				_
19.			0		0
20.	Claims adjustment expenses, including \$		27 050 702	26 207 104	120 452 926
21.	General administrative expenses				489,860,126
22.	Increase in reserves for life and accident and health contracts		170,042,717	107,700,990	903,000,120
22.	(including \$	0	0	0	0
23.	Total underwriting deductions (Lines 18 through 22)				
24.	Net underwriting gain or (loss) (Lines 8 minus 23)				
25.	Net investment income earned				22.022.423
26.	Net realized capital gains (losses) less capital gains tax of		, ,	, ,	, ,
	\$3,809,806	0	7,075,354	3,591,485	6,078,536
27.	Net investment gains (losses) (Lines 25 plus 26)	0	13,141,431	7,928,517	28,100,959
28.	Net gain or (loss) from agents' or premium balances charged off [(amount				
	recovered \$0)				
	(amount charged off \$0)]	0	0	0	0
29.	Aggregate write-ins for other income or expenses	0	125,535	(24,886)	1,517,774
30.	Net income or (loss) after capital gains tax and before all other federal	2004	(2.260.000)	(14 546 017)	4 001 505
0.4	income taxes (Linés 24 plus 27 plus 28 plus 29)				
31. 32.	Net income (loss) (Lines 30 minus 31)	XXX	(21,214,511)	(19,721,687)	22,090,620
32.	DETAILS OF WRITE-INS	^^^	(21,214,311)	(13,721,007)	22,030,020
0601.	TDN Access fees	VVV	10 579	17,063	53,930
0602.	FEHBP OPMHMO Incentive			·	2,486,332
0603.					, ,
	Cumpage of complete units in a few line C from providing a page			0	0
0698. 0699.	Summary of remaining write-ins for Line 6 from overflow page	XXX	579,365	639,063	2,540,262
0701.			· · · · · · · · · · · · · · · · · · ·	0	2,340,202
0701.					
					0
0703.		XXX			0
0798.	Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799.	Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)			-	0
1401.					0
1402.					0
1403					0
1498.	Summary of remaining write-ins for Line 14 from overflow page				0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0 (24, 224)	0
2901.	Miscellaneous Income/Expense			(24,091)	
2902.	Fines and penalties				5,992
2903					0
2998.	Summary of remaining write-ins for Line 29 from overflow page			0	
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	125,535	(24,886)	1,517,774

STATEMENT OF REVENUE AND EXPENSES (Continued)

	STATEMENT OF REVENUE AND EX	1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
	CAPITAL AND SURPLUS ACCOUNT			
33.	Capital and surplus prior reporting year	757,050,329	733,350,796	733,350,796
34.	Net income or (loss) from Line 32	(21,214,511)	(19,721,687)	22,090,620
35.	Change in valuation basis of aggregate policy and claim reserves	0	0	0
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$1,105,124	(2,078,195)	(1,189,310)	2,892,836
37.	Change in net unrealized foreign exchange capital gain or (loss)	0	0	0
38.	Change in net deferred income tax	(562,150)	(92,614)	6,890,418
39.	Change in nonadmitted assets	3,165,390	(3,348,087)	(8, 174, 341)
40	Change in unauthorized and certified reinsurance	0	0	0
41.	Change in treasury stock	0	0	0
42.	Change in surplus notes	0	0	0
43.	Cumulative effect of changes in accounting principles.	0	0	0
44.	Capital Changes:			
	44.1 Paid in	0	0	0
	44.2 Transferred from surplus (Stock Dividend)	0	0	0
	44.3 Transferred to surplus.	0	0	0
45.	Surplus adjustments:			
	45.1 Paid in	0	0	0
	45.2 Transferred to capital (Stock Dividend)	0	0	0
	45.3 Transferred from capital	0	0	0
46.	Dividends to stockholders	0	0	0
47.	Aggregate write-ins for gains or (losses) in surplus	0	0	0
48.	Net change in capital & surplus (Lines 34 to 47)	(20,689,466)	(24,351,698)	23,699,533
49.	Capital and surplus end of reporting period (Line 33 plus 48)	736,360,863	708,999,098	757,050,329
	DETAILS OF WRITE-INS			
4701.		0	0	0
4702.		0	0	0
4703.		0	0	0
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799.	Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	0

CASH FLOW

		1 Current Year	2 Prior Year	3 Prior Year Ended
	Cash from Operations	To Date	To Date	December 31
1.	Premiums collected net of reinsurance	762.600.866	647.862.407	2.746.572.751
2.		7,333,078		
3.	Miscellaneous income	579,365	639,063	2,540,262
4.	Total (Lines 1 to 3)	770,513,309	654,518,172	2,775,368,728
5.	Benefit and loss related payments			
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions			
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of \$3,809,806 tax on capital			
	gains (losses)	0	(1)	27, 155, 940
10.	Total (Lines 5 through 9)	690,290,455	622,348,541	2,755,238,432
11.	Net cash from operations (Line 4 minus Line 10)	80,222,854	32,169,631	20,130,296
	Net dash non operations (Line + minds Line To)	00,222,004	02,100,001	20,100,200
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	·	217,221,294	108 992 975	775 950 863
		20,003,522		
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets			
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	0	0	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	237.224.816		836.277.773
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	270 229 610	115 243 372	828 816 326
	13.2 Stocks			
		0	, ,	, ,
	13.4 Real estate	_		0
		0	0	0
	13.6 Miscellaneous applications	0	0	0
	13.7 Total investments acquired (Lines 13.1 to 13.6)	270,741,523	122,743,372	905,307,811
14.	Net increase (or decrease) in contract loans and premium notes	0	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(33,516,707)	1,253,970	(69,030,038)
10.	Not odd i nom moddinom (Emo 12.0 mindo Emo 16.7 and Emo 17)	(00,010,707)	1,200,010	(00,000,000)
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
10.	16.1 Surplus notes, capital notes	0	0	0
			0	0
	16.3 Borrowed funds			0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			0
	16.5 Dividends to stockholders		_	0
	16.6 Other cash provided (applied)	(46,717,119)	(28,704,787)	13,035,571
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5	(46,717,119)	(28,704,787)	13,035,571
	plus Line 16.6)	(10,111,110)	(20,104,101)	10,000,011
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	//a ama:	4.712.211	(OF 201 :=::
18.	, , , , , , , , , , , , , , , , , , , ,	(10,972)	4,718,814	(35,864,171)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	29,426,919	65,291,090	65,291,090
	19.2 End of period (Line 18 plus Line 19.1)	29,415,947	70,009,904	29,426,919

Note: Supplemental disclosures of cash flow information for non-cash transactions:		

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Compreh (Hospital &	ensive Medical)	4	5	6	7	8	9	10	
	Total	2 Individual	3 Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other	
Total Members at end of:											
1. Prior Year	662,036	138,479	464,592	0	473	795	57,697	0	0		
2. First Quarter	705,444	204,852	438,060	0	611	807	61,114	0	0		
3. Second Quarter	0	0	0	0	0	0	0	0	0		
4. Third Quarter	0	0	0	0	0	0	0	0	0		
5. Current Year	0	0	0	0	0	0	0	0	0		
6. Current Year Member Months	2,073,050	565,417	1,320,429	0	1,855	2,397	182,952	0	0		
Total Member Ambulatory Encounters for Period:											
7 Physician	881,656	216,340	564,058	0	0	0	101,258	0	0		
8. Non-Physician	479,389	122,712	301,100	0	0	0	55,577	0	0		
9. Total	1,361,045	339,052	865, 158	0	0	0	156,835	0	0		
10. Hospital Patient Days Incurred	24,128	6,273	14,644	0	0	0	3,211	0	0		
11. Number of Inpatient Admissions	7,071	1,773	4,472	0	0	0	826	0	0		
12. Health Premiums Written (a)	750,618,178	149,402,307	521,541,812	0	64 , 158	397,966	79,211,935	0	0		
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0		
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0		
15. Health Premiums Earned	752,552,682	149,402,307	518,521,812	0	64 , 158	397,966	84 , 166 , 439	0	0		
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0		
17. Amount Paid for Provision of Health Care Services	582,497,831	132,781,700	371,383,591	0	49,658	407,278	77,875,604	0	0		
18. Amount Incurred for Provision of Health Care Services	564,933,166	128,002,602	361,540,932	0	49,658	80,276	75,259,698	0	0		

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims										
1		2	3	4	5	6	7			
Account		1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	Over 120 Days	Total			
Claims Unpaid (Reported)										
0299999 Aggregate accounts not individually listed-uncovered		0	0	0	0	0	(
0399999 Aggregate accounts not individually listed-covered 0499999 Subtotals		16,487,624	201, 127	1,638	0	520	16,690,909			
		16,487,624	201, 127	1,638	0	520	16,690,909			
0599999 Unreported claims and other claim reserves							148,836,126			
0699999 Total amounts withheld							(
0799999 Total claims unpaid							165,527,035			
0899999 Accrued medical incentive pool and bonus amounts							1			

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

ANALYSIS OF CLAIMS UNPAID - PRIOR						ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE											
		s Paid	Liab		5	6											
	Year to		End of Curr	ent Quarter													
	1 On	2	3 On	4		Estimated Claim Reserve and											
	Claims Incurred Prior	On	Claims Unpaid	On	Claims Incurred in	Claim Liability											
	to January 1 of	Claims Incurred	Dec. 31	Claims Incurred	Prior Years	December 31 of											
Line of Business	Current Year	During the Year	of Prior Year	During the Year	(Columns 1 + 3)	Prior Year											
Comprehensive (hospital and medical)	121,411,317	387,969,967	17,323,846	125,873,952	138,735,163	159,260,713											
compared to the control of the c			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,200,200,1.10											
	0	0	0	0		0											
Medicare Supplement	0	0	0	0	0	0											
3. Dental Only	246,557	1,002,683	89,445	359,803	336,002	488,742											
4. Vision Only	0	49,658	0	0	0	0											
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•	•		•											
	10 000 051	04 507 050	1,855,348	44 474 644	10 100 500	10 045 000											
5. Federal Employees Health Benefits Plan	16,338,251	61,537,353	1,800,348	14,174,614	18,193,599	18,645,868											
6. Title XVIII - Medicare	0	0	0	0	0	0											
7 Title XIX - Medicaid	0	0	0	0	0	0											
/ Title AIX Wednesday																	
	0		0	0		•											
8. Other health	0	0	0	0	0	0											
9. Health subtotal (Lines 1 to 8)	137,996,125	450,559,661	19,268,639	140,408,369	157, 264, 764	178,395,323											
10. Healthcare receivables (a)	0	15,373,152	0	0	0	n											
10. Frederical reconstants (a)			0	0													
				•		_											
11. Other non-health	0	0	0	0	0	0											
12. Medical incentive pools and bonus amounts	0	0	0	0	0	0											
13. Totals (Lines 9-10+11+12)	137,996,125	435, 186, 509	19,268,639	140,408,369	157,264,764	178,395,323											
13. 10(a)3 (LIHES 3-10+11+12)	107,330,123	₹55,100,503	13,200,003	140,400,000	137,204,704	170,000,020											

⁽a) Excludes \$31,474,100 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of CareFirst BlueChoice Inc. (CFBC or the Company) are presented on the basis of accounting practices prescribed or permitted by the District of Columbia Department of Insurance, Securities, and Banking (DISB).

The DISB recognizes only statutory accounting practices prescribed or permitted by the District of Columbia for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the District of Columbia Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the District of Columbia. The Company does not utilize any permitted practices.

For the three months ended March 31, 2015 and the year ended December 31, 2014, there were no differences in net (loss) income and surplus between NAIC SAP and practices prescribed by the District of Columbia.

(in thousands)

			(in inousanas)					
		\mathbf{M}	larch 31,	ch 31, Dece				
NET (LOSS) INCOME	Domicile		2015		2014			
(1) State basis (Page 4, Line 32, Columns 2 & 4)	DC	\$	(21,215)	\$	22,091			
(2) State Prescribed Practices that increase/(decrease) NAIC SAP			-		-			
(3) State Permitted Practices that increase/(decrease) NAIC SAP			_		-			
(4) NAIC SAP (1-2-3=4)	DC	\$	(21,215)	\$	22,091			
SURPLUS								
(5) State basis (Page 3, Line 33, Columns 3 & 4)	DC	\$	736,361	\$	757,050			
(6) State Prescribed Practices that increase/(decrease) NAIC SAP			-		-			
(7) State Permitted Practices that increase/(decrease) NAIC SAP			-		_			
(8) NAIC SAP (5-6-7=8)	DC	\$	736,361	\$	757,050			

B. Use of Estimates in the Preparation of the Financial Statements

No change.

C. Accounting Policy

No change.

2. Accounting Changes and Corrections of Errors

None.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-Backed Securities

- (1) The Company records its investment in loan-backed securities using the prospective adjustment method. Prepayment assumptions for single and multi-class mortgage-backed/other asset-backed securities are obtained from broker survey values. The Company uses IDC to determine the fair value for such securities.
- (2) The Company does not have any mortgage-backed/other asset-backed securities which are other-than-temporarily impaired where the Company intends to sell, or does not have the intent and ability to hold until recovery.
- (3) For the quarter ended March 31, 2015, the Company did not recognize other than temporary impairment in mortgage-backed/other asset-backed securities that the Company has the intent to hold, but does not expect to

NOTES TO FINANCIAL STATEMENTS

recover the entire amortized cost basis of the securities. At March 31, 2015, the Company did not hold any mortgage-backed or other asset-backed securities where the present value of cash flows expected to be collected is less than the amortized cost basis.

(4) The following table shows the gross unrealized losses and fair value of the Company's mortgage-backed/other asset-backed securities with unrealized losses that are not deemed to be other than temporarily impaired, aggregated by investment category and by length of time that individual securities have been in a continuous unrealized loss position (*in thousands*).

		Fair Value 1 Year		Unrealized Losses <1 Year		Fair Value >1 Year		Unrealized Losses > 1 Year	-	Total realized Losses
March 31, 2015 Government sponsored enterprise mortgage-backed securities	\$	24,163	\$	77	\$	11,328	\$	125	\$	202
Other mortgage-backed and asset- backed securities	•	13,887	· C	29	•	10,653	•	118	•	147
Total	\$	38,050	\$	106	\$	21,981	\$	243	\$	349

(5) No change.

E. Repurchase Agreements and/or Securities Lending Transactions

None.

F. Real Estate

None.

G. Low-Income Housing Tax Credits (LIHTC)

None.

H. Restricted Assets

No change.

I. Working Capital Finance Investments

None

J. Offsetting and Netting of Assets and Liabilities

None.

K. Structured Notes

No change.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. - B. Not applicable.

7. Investment Income

A. - B. No change.

8. Derivative Instruments

None.

9. Income Taxes

The Company is part of a federal tax sharing agreement that exists among CFBC (and its related subsidiaries). Through this agreement and the tax allocation methodology, federal taxes have been allocated to the Company. The tax sharing agreement calls for allocation of current federal income tax liability to the Company on the basis of the percentage of the consolidated federal income tax liability attributable to the Company computed on a separate company basis to the total consolidated federal income tax liability. The agreement also provides that to the extent the Company's subsidiaries tax attributes (e.g., NOLs) reduce the consolidated federal income tax liability, CFBC shall pay the subsidiaries for use of such attributes in the year utilized. Amounts due from the subsidiaries for federal income taxes are settled quarterly.

Pursuant to this agreement, the Company and its subsidiaries have an enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

NOTES TO FINANCIAL STATEMENTS

The following table shows the components of the net deferred tax asset and deferred tax liability recognized in the Company's financial statements by tax character (*in thousands*):

	March 31, 2015							De	cem	ber 31, 20	14			Change					
	_0	rdinary	(Capital Total		_0	rdinary	(Capital		Total	Or	dinary	Capital		,	<u> Fotal</u>		
Gross deferred tax assets	\$	16,704	\$	313	\$	17,017	\$	17,267	\$	313	\$	17,580	\$	(563)	\$	-	\$	(563)	
Statutory valuation allowance adjustment		-		-		-		-		-		-		-		-		-	
Adjusted gross deferred tax assets		16,704		313		17,017		17,267		313		17,580		(563)		-		(563)	
Deferred tax assets nonadmitted		-		-		-		-		-		-		-		-		-	
Subtotal net admitted deferred tax asset		16,704		313		17,017		17,267		313		17,580		(563)		-		(563)	
Deferred tax liabilities		6		3,416		3,422		7		4,521		4,528		(1)		(1,105)		(1,106)	
Net admitted deferred tax asset/(liability)	\$	16,698	\$	(3,103)	\$	13,595	\$	17,260	\$	(4,208)	\$	13,052	\$	(562)	\$	1,105	\$	543	

The amount of admitted adjusted gross deferred tax assets are as follows (in thousands):

	March 31, 2015						De	ecem	ber 31, 20	014		Change						
	0	rdinary	Ca	pital		Total	0	rdinary	(Capital		Total	Or	dinary	C	Capital		Total
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets from a,	\$	16,253		-	\$	16,253	\$	16,812	\$	-	\$	16,812	\$	(559)	\$	-	\$	(559)
above) After application of the Threshold Limitation. (Lesser of b.i. and b.ii. Below) i. Adjusted gross DTA expected to be		-		-		-		-		-		-		-		-		-
realized following the Balance Sheet Date ii. Adjusted Gross Deferred Tax Assets		-		-		-		-		-		-		-		-		-
Allowed per Limitation Threshold c. Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets From a. and b. above) Offset by		NA		NA		108,415		NA		NA		111,600		NA		NA		(3,185)
Gross Deferred Tax Liabilities. Deferred Tax Asset Admitted as the result of application of SSAP No. 101 Total	_	451		313		764		455		313		768		(4)				(4)
(a.+b.+c.)	\$	16,704	\$	313	\$	17,017	\$	17,267	\$	313	\$	17,580	\$	(563)	\$	-	\$	(563)

	2015	2014
Ratio Percentage Used To Determine		
Recovery Period And Threshold Limitation		
Amount	983%	983%
Amount Of Adjusted Capital And Surplus		
Used To Determine Recovery Period And		
Threshold Limitation	\$ 722,766	\$ 743,998

The impact of tax planning strategies on adjusted gross DTA's and net admitted DTA's is as follows (in thousands):

	3/31/2015								12	/31/2014				Change					
		Ordinary	Capital		Total	Total Ordi			Capital	Total	Ordinary		Capital		Total				
		Percent		Percent		Percent		Percent		Percent	Percent		Percent	Percent		Percent			
Adjusted Gross DTAs amount	\$	16,704	\$	313	\$	17,017	\$	17,267	\$	313 \$	17,580	\$	(563) \$	-	\$	(563)			
Percentage of Adjusted Gross DTAs		0%		0%		0%		0%		0%	0%		0%	0%		0%			
Net Admitted Adjusted Gross DTAs	\$	16,704	\$	313	\$	17,017	\$	17,267	\$	313 \$	17,580	\$	(563) \$	-	\$	(563)			
Percentage of Net Admitted Adjusted Gross DTAs		0%		0%		0%		0%		0%	0%		0%	0%		0%			

The Company's tax-planning strategy does not include the use of reinsurance.

The provision / (benefit) for income taxes on earnings for the quarters ended March 31, 2015 and 2014 and year ended December 31, 2014 are as follows (*in thousands*):

	Mar	. 31, 2015	Mar. 31, 2014		Dec	c. 31, 2014
Federal provision/(benefit)	\$	17,954	\$	5,176	\$	(17,259)
Federal income tax on net capital gains		3,810		1,934		3,273
Federal income taxes incurred/(benefit)	\$	21,764	\$	7,110	\$	(13,986)

NOTES TO FINANCIAL STATEMENTS

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows (*in thousands*):

Deferred Tax Assets:	Mar. 3	31, 2015	Dec. 31, 201	4	Change
Ordinary					
Unearned Revenues	\$	5,756	\$ 4,86	2 5	\$ 894
Unpaid Claims		5,349	5,44	-2	(93)
Accrued Expenses		1,347	1,76	7	(420)
Nonadmitted assets		4,252	5,19	6	(944)
Subtotal		16,704	17,26	7	(563)
Admitted ordinary deferred tax assets		16,704	17,26	57	(563)
Capital					
Investments		313	31	3	
Subtotal		313	31	3	-
Admitted capital deferred tax assets		313	31	3	
Admitted deferred tax assets		17,017	17,58	0	(563)
Deferred Tax Liabilities:					
Ordinary					
Unpaid Claims		6		7	(1)
Subtotal		6		7	(1)
Capital					
Investments		3,416	4,52	1	(1,105)
Subtotal		3,416	4,52	1	(1,105)
Deferred Tax Liabilitites		3,422	4,52	8	(1,106)
Net deferred tax assets	\$	13,595	\$ 13,05	2 5	\$ 543

Deferred tax assets are reflected as admitted assets, subject to certain limitations. The components of the net deferred tax asset recognized in the Company's balance sheets—statutory basis are as follows (*in thousands*):

	Mar	. 31, 2015	De	c. 31, 2014	Change
Adjusted gross deferred tax assets	\$	17,017	\$	17,580	\$ (563)
Total deferred tax liabilities		3,422		4,528	1,106
Net deferred tax assets	\$	13,595	\$	13,052	\$ 543
Tax effect of unrealized gains(losses)					(1,105)
Change in net deferred income tax					\$ (562)

The reconciliation of the federal income tax rate to the actual effective rate is as follows (*in thousands*):

	Mar	. 31, 2015	Effective Tax Rate
Provision computed at statutory rate Permanent book to tax and other reserve adjustment Nonadmitted assets and other Total	\$	192 20,833 1,301 22,326	35.00% 3794.73% 236.82% 4066.55%
Federal income taxes incurred Change in net deferred income taxes Total statutory income taxes	\$	21,764 562 22,326	3964.16% 102.39% 4066.55%

Beginning in 2014, Health Reform Legislation imposed an annual HIF on health insurers. The HIF is a nondeductible permanent item for income tax purposes thus increasing the company's effective tax rate.

The Company is subject to examination by the Internal Revenue Service and state taxing authorities. In general, the Company's tax years 2011 and forward remain open under the statutes of limitation and subject to examination.

During 2014, the Company released \$33,438,000 of uncertain tax positions.

The Company is exempt from all state income taxes in the jurisdictions for which it is registered to do business.

NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

CareFirst BlueChoice, Inc. (CFBC or the Company) is a health maintenance organization (HMO) that provides managed health care products and services to individuals and to employees of businesses and governmental agencies in the Washington, D.C. metropolitan area, Northern Virginia and the state of Maryland. Benefits are provided to members through fee-for-service and capitation agreements with local area physicians, hospitals and other health care providers. CFBC has two wholly-owned subsidiaries; The Dental Network, Inc. (TDN) and CapitalCare, Inc. (CapCare). TDN is a licensed dental service corporation that provides dental health coverage to its subscribers through a network of dentists in the state of Maryland. Effective December 13, 2011, CapCare withdrew its HMO license and became a non-insurance entity.

CFBC and its subsidiaries are wholly-owned subsidiaries of CareFirst Holdings, LLC (CFH). CFH, a Maryland limited liability company, was formed on December 31, 2010 by contributed assets from CareFirst of Maryland, Inc. (CFMI) and Group Hospitalization and Medical Services, Inc. (GHMSI). CFMI and GHMSI are both affiliates of CareFirst, Inc. (CFI). These affiliates do business as CareFirst BlueCross BlueShield.

11. Debt

Not applicable.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

Not applicable.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- (1) (8) No change.
- The Company is subject to the Health Insurer Fee (HIF) under Section 9010 of the Patient Protection and Affordable Care Act. In accordance with SSAP No. 106 Affordable Care Act Section 9010 Assessment (SSAP 106) the Company's estimated HIF payable in the following year is required to be reclassified from unassigned surplus to special surplus. The Company's balance of special surplus funds represents the amount reclassified for the period.
- (10) Change in net unrealized capital gains (losses) for the three months ended March 31, 2015:

Change in the unrealized gains (losses) from:

Affiliated common stocks:

less capital gains taxes (page 5 line 36)	\$ (2,078,195)
Change in net unrealized capital gains (losses)	
Capital gains deferred taxes	 1,105,124
Total unrealized gains (losses)	(3,183,319)
Bonds	 (2,364)
Unaffiliated common stocks	(3,155,132)
TDN	\$ (25,823)

(11) - (13) No change.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

None.

B. Assessments

None.

C. Gain Contingencies

None.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

None.

E. Joint and Several Liabilities

None.

F. All Other Contingencies

No change.

NOTES TO FINANCIAL STATEMENTS

15. Leases

Not applicable.

16. Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not applicable.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfer and Servicing of Financial Assets

Not applicable.

C. Wash Sales

None

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

A. ASO Plans

Not applicable.

B. ASC Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

20. Fair Value Measurements

Included in various investment-related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stocks, when carried at the lower of cost or market. SSAP No. 100 Fair Value Measurements defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value. The fair value hierarchy is as follows:

- Level 1 Quoted (unadjusted) prices for identical assets or liabilities in active markets.
- Level 2 Other observable inputs, either directly or indirectly.
- Level 3 Unobservable inputs that cannot be corroborated by observable market data.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset. Management is responsible for the determination of fair value, and performs monthly analyses on the prices received from third parties to determine whether the prices appear to be reasonable estimates of fair value.

There were no transfers between levels during the three months ended March 31, 2015.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Bonds. The fair value of U.S. Treasury securities is determined by an active price for an identical security in an observable market and is therefore classified as Level 1. Other U.S. government agencies securities, state and municipal securities, foreign governments securities, corporate bonds, mortgage-backed securities and other asset-backed securities that are priced by independent pricing services using observable inputs are classified as Level 2. Observable inputs used for other U.S. government agencies securities include quoted prices for like or similar assets, benchmark yields, reported trades and credit spreads. Observable inputs used for state and municipal securities, foreign governments securities and

NOTES TO FINANCIAL STATEMENTS

corporate bonds include quoted prices for identical or similar assets that are traded in an active market, benchmark yields, new issuances, issuer ratings, reported trades of comparable securities and credit spreads. The fair value of mortgage-backed securities and other asset-backed securities is determined by a cash flow model which utilizes observable inputs such as quoted prices for identical or similar assets, benchmark yields, prepayment speeds, collateral performance, credit spreads and default rates at commonly quoted intervals.

Stocks. Fair values of publicly-traded index funds where market quotes are available but are not considered actively traded are classified as Level 2.

The following table presents information about the fair value of the Company's financial instruments measured and reported at fair value (in thousands).

	Pri in A Mai	oted ices ctive rkets vel 1)	Ob	Other oservable Inputs Level 2)	Inj	ervable outs vel 3)	Fa	Total ir Value as of arch 31, 2015
Assets								
Bonds	\$	_	\$	569	\$	_	\$	569
Common stocks								
Large capital equity index fund		_		40,114		_		40,114
Small capital equity index fund		_		36,509		_		36,509
International equity index fund		_		33,228		_		33,228
Publicly-traded fixed income								
index fund (a)		_		34,170		_		34,170
Total common stocks		_		144,021		_		144,021
Total assets measured and								
reported at fair value	\$	_	\$	144,590	\$	_	\$	144,590

(a) Represent investments in U.S. Treasury inflation-protected securities.

As of March 31, 2015, the Company has no financial instruments measured at fair value using Level 3 inputs.

The following table presents information about the aggregate fair value of the Company's financial instruments (in thousands).

	•	ioted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	U	Unobs ervable Inputs (Level 3)		gregate Fair Value as of rch 31, 2015	mitted Assets as of arch 31, 2015
Bonds	\$	121,985	\$ 647,576	\$	_	\$	769,561	\$ 747,966
Common stocks		_	144,021		_		144,021	144,021
Total assets at fair value	\$	121,985	\$ 791,597	\$	_	\$	913,582	\$ 891,987

As of March 31, 2015, the Company has no financial instruments for which it is not practicable to estimate fair value.

21. Other Items

A. Extraordinary Items

Not applicable.

B. Troubled Debt Restructuring: Debtors

Not applicable.

C. Other Disclosures and Unusual Items

In accordance with SSAP 106, the entire HIF is recognized as general administrative expense on January 1. As of March 31, 2015 and 2014, the Company has recorded the HIF of \$58,219,000 and \$36,738,000, respectively, net of reinsurance.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

Not applicable.

NOTES TO FINANCIAL STATEMENTS

F. Subprime-Mortgage-Related Risk Exposure

- (1) The Company categorizes mortgage securities with an average FICO score of less than 675 (credit score) as a subprime mortgage security. The Company has no subprime mortgage securities as of March 31, 2015.
- (2) The Company does not engage in mortgage lending and therefore has no direct exposure through investments in subprime mortgage loans.
- (3) The Company has no exposure in subprime mortgage lending through its fixed maturity and equity investments.

G. Retained Assets

Not applicable.

22. Events Subsequent

Not applicable.

23. Reinsurance

A. Ceded Reinsurance Report

The Company maintains a reinsurance agreement with CFMI and GHMSI providing stop-loss coverage. This coverage does not have an expiration date.

The Company also maintains a quota-share reinsurance agreement with TDN. Under the terms of the agreement, the Company assumes all the underwriting risk on the business written by TDN. The Company assumed revenue from TDN in the amount of \$1,134,000 and \$1,624,000 and incurred an underwriting (loss) gain in the amount of \$(378,000) and \$130,000 for the three months ended March 31, 2015 and 2014, respectively.

B. Uncollectible Reinsurance

Not applicable.

C. Commutation of Ceded Reinsurance

Not applicable.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A. C. Not applicable.
- **D.** Medical loss ratio rebates required pursuant to the Public Health Service Act are as follows (in thousands):

			nall Group	0		O	ies	,	.
	Individual	·	Employer	Emp	loyer	with Reb	ates		Total
Prior Reporting Year									
(1) Medical loss ratio rebates incurred	\$ -	- \$	29	\$	_	\$	_	\$	29
(2) Medical loss ratio rebates paid		_	29		_		_		29
(3) Medical loss ratio rebates unpaid		_	_		_		_		_
(4) Plus reinsurance assumed amounts	XXX		XXX	X	XX	XXX			_
(5) Less reinsurance ceded amounts	XXX		XXX	X	XX	XXX			_
(6) Rebates unpaid net of reinsurance	XXX		XXX	X	XX	XXX		\$	_
Current Reporting Year-to-Date									
(7) Medical loss ratio rebates incurred	\$ -	- \$	2,500	\$	_	\$	_	\$	2,500
(8) Medical loss ratio rebates paid		_	_		_		_		_
(9) Medical loss ratio rebates unpaid		_	2,500		_		_		2,500
(10) Plus reinsurance assumed amounts	XXX		XXX	X	XX	XXX	[_
(11) Less reinsurance ceded amounts	XXX		XXX	X	XX	XXX			_
(12) Rebates unpaid net of reinsurance	XXX		XXX	X	ΧX	XXX	_	\$	2,500

NOTES TO FINANCIAL STATEMENTS

E. Risk-Sharing Provisions of the Affordable Care Act

1. Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act (ACA) risk-sharing provisions?

Yes.

2. Impact of Risk-Sharing Provisions of the ACA on Admitted Assets, Liabilities and Revenue for the three months ended March 31, 2015 (*in thousands*):

a.	Permanent ACA Risk Adjustment Program		
	Assets 1. Premium adjustments receivable due to ACA Risk Adjustment	\$	_
	Liabilities	*	
	2. Risk adjustment user fees payable for ACA Risk Adjustment		259
	3. Premium adjustments payable due to ACA Risk Adjustment		47,750
	Operations (Revenue & Expense)		·
	4. Reported as revenue in premium for accident and health contracts		
	written due to ACA Risk Adjustment		(9,650)
	5. Reported in expenses as ACA risk adjustment user fees incurred		95
b.	Transitional ACA Reinsurance Program		
	Assets		
	1. Amounts recoverable for claims paid due to ACA Reinsurance	\$	41,416
	2. Amounts recoverable for claims unpaid due to ACA Reinsurance		
	(Contra Liability)		5,850
	3. Amounts receivable relating to uninsured plans for contributions for		
	ACA Reinsurance Liabilities		-
	4. Liabilities for contributions payable due to ACA Reinsurance - not		
	reported as ceded premium		12,550
	5. Ceded reinsurance premiums payable due to ACA Reinsurance		1,503
	6. Liabilities for amounts held under uninsured plans contributions for		1,505
	ACA Reinsurance		_
	Operations (Revenue & Expense)		
	7. Ceded reinsurance premiums due to ACA Reinsurance		1,503
	8. Reinsurance recoveries (income statement) due to ACA Reinsurance		
	payments or expected payments		11,387
	9. ACA Reinsurance contributions – not reported as ceded premium		5,994
c.	Temporary ACA Risk Corridors Program		
	Assets		
	1. Accrued retrospective premium due from ACA Risk Corridors	\$	-
	Liabilities		
	2. Reserve for rate credits or policy experience rating refunds due to ACA		
	Risk Corridors		600
	Operations (Revenue & Expense)		
	3. Effect of ACA Risk Corridors on net premium income4. Effect of ACA Risk Corridors on change in reserves for rate credits		- 520
	4. Effect of ACA Risk Confidors on change in reserves for rate credits		320

NOTES TO FINANCIAL STATEMENTS

3. Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance (in thousands):

					Diffe r	ences	Adjustments			Unsettled Bala Reporti	
	Year on Bus Be fore Dec the Pric	ember31of orYear 2	the Currer Busi Written Befor 31 of the 1	ness re December Prior Year 4	Prior Year Accrued Less Payments (Col1-3)	Prior Year Accrued Less Payments (Co12 - 4)	Balances 7	To Prior Year Balances 8	D. C	Cumulative Balance from Prior Years (Col1-3+7)	Cumulative Balance from Prior Years (Co12-4+8) 10
Dominion A CA Diela Adirectore at December	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
Permanent ACA Risk Adjustment Program Premium adjustments receivable Premium adjustments (payable)	\$ -	\$ - 38,100	\$ -	\$ -	\$ -	\$ - 38,100	\$ - -	\$ - -	A B	\$ -	\$ - 38,100
3. Subtotal ACA Permanent Risk Adjustment Program	-	38,100	-	-	-	38,100	_	-	2	-	38,100
b. Transitional ACA Reinsurance Program l. Amounts recoverable for claims paid 2. Amounts recoverable for claims	31,259	-	-	-	31,259	-	5,084	-	С	36,343	-
unpaid (contra liability) 3. Amounts receivable relating to	4,620	-	-	-	4,620	-	(4,620)	-	D	-	-
uninsured plans 4. Lia bilities for contributions payable due to ACA Reinsurance – not	-	-	-	-	-	-	-	-	Е	-	-
reported as ceded premium 5. Ceded reinsurance premiums payable	-	6,556	-	-	-	6,556	-	-	F G	-	6,556
6. Liability for a mounts held under uninsured plans	-	-	-	-	-	-	-	ī	Н	-	-
7. Subtotal ACA Transitional Reinsurance Program	35,879	6,556	-	-	35,879	6,556	464	-		36,343	6,556
c. Temporary ACA Risk Corridors Program l. Accrued retrospective premium 2. Reserve for rate credits or policy	-	-	-	-	-	-	-	-	I	-	-
experience rating refunds	_	80	_	_	-	80	_	520	J	_	600
3. Subtotal ACA Risk Corridors Program	-	80	-	-	-	80	_	520		-	600
d. Total for ACA Risk Sharing Provisions	\$ 35,879	\$ 44,736	\$ -	\$ -	\$ 35,879	\$ 44,736	\$ 464	\$ 520		\$ 36,343	\$ 45,256

Explanations of Adjustments:

A. Not applicable.

- B. Not applicable
- C. Include run-out claims through 3/31/2015.
- D. Accrued receivable is now included in amounts recoverable for claims paid
- E. Not applicable
- F. Not applicable.
- G. Not applicable.
- H. Not applicable.
- I Not applicable
- J. True-up of year-end estimate

25. Change in Incurred Claims and Claim Adjustment Expenses

As of March 31, 2015, \$137,996,000 has been paid for incurred claims attributable to insured events for prior years. Reserves remaining for prior years are now \$19,269,000 as a result of re-estimation of unpaid claims and unpaid claims adjustment expenses. Therefore, there has been a \$21,131,000 favorable prior year development since December 31, 2014 to March 31, 2015, which includes a \$452,000 favorable development in the Federal Employee Program line of business. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

No change.

NOTES TO FINANCIAL STATEMENTS

B. Risk Sharing Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserve

- 1. Liability carried for premium deficiency reserves: \$13,910,000 within aggregate health policy reserves
- 2. Date of the most recent evaluation of this liability: March 31, 2015
- 3. Was anticipated investment income utilized in the calculation? No

31. Anticipated Salvage and Subrogation

No change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1	Did the reporting entity experience any material transactions requiring the Domicile, as required by the Model Act?	he filing of Discl	osure of Material Trans	actions with	the Sta	te of		Yes []	No [Х]
1.2	If yes, has the report been filed with the domiciliary state?							Yes []	No []
2.1	Has any change been made during the year of this statement in the chareporting entity?	arter, by-laws, a	ticles of incorporation,	or deed of	settlemer	nt of the		Yes []	No [Х]
2.2	If yes, date of change:										
3.1	Is the reporting entity a member of an Insurance Holding Company Syst is an insurer?						ch	Yes [Х]	No []
3.2		noo tho prior au	artar and?					V [1	Na F	V 1
3.3											۸]
0.0	in the response to 0.2 is yes, provide a biter description of those change	55.									
4.1	Has the reporting entity been a party to a merger or consolidation during	ng the period co	vered by this statemen	i?				Yes []	No [Х]
4.2	If yes, provide the name of the entity, NAIC Company Code, and state coeased to exist as a result of the merger or consolidation.	of domicile (use	two letter state abbrev	ation) for a	ny entity	hat has					
	1 Name of Entity		2 NAIC Company Code	State of							
5.	If the reporting entity is subject to a management agreement, including in-fact, or similar agreement, have there been any significant changes If yes, attach an explanation.						ſes [] No	[] N/	/A [X]
6.1	State as of what date the latest financial examination of the reporting er	ntity was made	or is being made				<u>-</u>	12	2/31	/2013	
6.2	State the as of date that the latest financial examination report became date should be the date of the examined balance sheet and not the date.							12	2/31	/2008	
6.3	State as of what date the latest financial examination report became aver the reporting entity. This is the release date or completion date of the date).	examination rep	ort and not the date of	the examin	ation (ba	lance sh	eet	09	9/25	/2009	
6.4 6.5	By what department or departments? District of Columbia Department of Insurance, Securities and Banking Have all financial statement adjustments within the latest financial examstatement filed with Departments?						Yes [] No	[] N/	/A [X]
6.6	Have all of the recommendations within the latest financial examination	n report been co	mplied with?				Yes [X] No	[] N/	/A [
7.1	Has this reporting entity had any Certificates of Authority, licenses or revoked by any governmental entity during the reporting period?							Yes []	No [Х]
7.2	If yes, give full information:										
8.1	Is the company a subsidiary of a bank holding company regulated by the	ne Federal Rese	rve Board?					Yes []	No [Х]
8.2	If response to 8.1 is yes, please identify the name of the bank holding of	company.									
8.3	Is the company affiliated with one or more banks, thrifts or securities firm	ms?						Yes []	No [Х]
8.4	If response to 8.3 is yes, please provide below the names and location regulatory services agency [i.e. the Federal Reserve Board (FRB), the Insurance Corporation (FDIC) and the Securities Exchange Commission	Office of the Co	omptroller of the Curre	ncy (OCC),	the Fede	ral Depo					
	1 Affiliate Name	Lo	2 cation (City, State)		3 FRB	4 OCC	5 FDIC	6 SEC	;		
	Anniate rearre		oadon (only, otale)			555	, 5,0	520			

GENERAL INTERROGATORIES

3.1	similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity; (c) Compliance with applicable governmental laws, rules and regulations; (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and (e) Accountability for adherence to the code.	Yes [X] No []
9.11	If the response to 9.1 is No, please explain:	
9.2 9.21	Has the code of ethics for senior managers been amended?	Yes [X] No []
9.3 9.31	Acquisition Regulation. Have any provisions of the code of ethics been waived for any of the specified officers? If the response to 9.3 is Yes, provide the nature of any waiver(s).	Yes [] No [X]
	FINANCIAL	
10.1 10.2	Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?	
	INVESTMENT	
	Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)	Yes [] No [X]
12.	Amount of real estate and mortgages held in other invested assets in Schedule BA:	
13.	Amount of real estate and mortgages held in short-term investments:	
14.1	Does the reporting entity have any investments in parent, subsidiaries and affiliates?	Yes [X] No []
14.2	If yes, please complete the following:	2
	Prior Year-End Book/Adjusted	Current Quarter Book/Adjusted Carrying Value
4.21	Bonds	\$0
	Preferred Stock\$0	\$0
4.23	Common Stock	\$524,053
	Short-Term Investments \$ 0	\$0
4.25	Mortgage Loans on Real Estate \$ 0 All Other \$ 0	\$0
4.∠0 4.27	All Other Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) \$549,876	\$0 \$524,053
4.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	\$0
15.1 15.2	Has the reporting entity entered into any hedging transactions reported on Schedule DB? If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.	Yes [] No [X] Yes [] No []

GENERAL INTERROGATORIES

16.	For the reporting entity's security le	nding program, state the amount of the	e following as	of the current sta	atement date:						
		e of reinvested collateral assets report									
	16.2 Total book ad	ljusted/carrying value of reinvested coll	lateral assets	reported on Sch	edule DL, Parts 1 and 2	\$!				
		for securities lending reported on the I									
17. 17.1	offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?										
	1 2										
		Custodian(s)			Custodian Address						
	SunTrust Bank		1445 New Yo	rk Ave, Washingt	ton DC 20005						
	Bank of New York Mellon		1 Wall Stre	et, New York, NY	/ 10286						
17.2	For all agreements that do not com location and a complete explanation		Financial Cor	ndition Examiners							
	1	2			3						
	Name(s)	Location(s)		<u> </u>	omplete Explanation(s)						
17.3 17.4	Have there been any changes, including the set of the s	uding name changes, in the custodian(hereto:	s) identified i	n 17.1 during the	current quarter?	Yes [] No [X]				
	Old Custodian	New Custodian	Date	e of Change	Reason						
	Gid Gdotodian	New Gustodian	Date	or change	Hodoon						
17.5		kers/dealers or individuals acting on bit to make investments on behalf of the			ve access to the investment accounts.	,					
1 2					3						
	Central Registration Depository Name(s) Address 15958 P.0. Box 2900 Valley Forge, PA 19482										
	15958 104596										
		Dodge & Cox									
	105496										
18.1 18.2	Have all the filing requirements of the lf no, list exceptions:	he Purposes and Procedures Manual o	of the NAIC S	ecurities Valuation	on Office been followed?	Yes [X] No []				

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:

	1.1 A&H loss percent					75	5.4 9
	1.2 A&H cost containment percent					1	.7 %
	1.3 A&H expense percent excluding cost containment expenses					26	3.8 %
2.1	Do you act as a custodian for health savings accounts?		Yes []	No [Х]	
2.2	If yes, please provide the amount of custodial funds held as of the reporting date	.\$					0
2.3	Do you act as an administrator for health savings accounts?		Yes []	No [Х]	
24	If we inlease provide the halance of the funds administered as of the reporting date	\$					0

Showing	All New	/ Reinsurance	Treaties -	Current	Year to Date	

Showing All New Reinsurance Treaties - Current Year to Date 1	8	9
	Certified Reinsurer	Effective Date of Certified Reinsurer
	Rating	Reinsurer
	(1 through 6)	Rating
NONE		
NONE		·
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NONE		k
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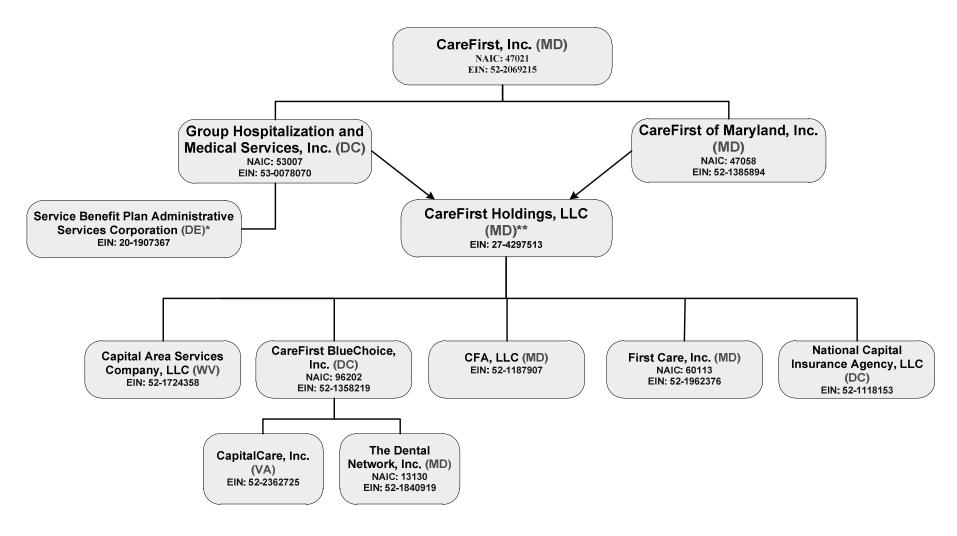
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

Current Year to Date - Allocated by States and Territories Direct Business Only												
			'	2	3	4	5	6	7	8	9	
				_	·	7	Federal		,			
Ì							Employees	Life and				
							Health	Annuity				
				Accident and			Benefits	Premiums &	Property/	Total		
	0		Active	Health	Medicare	Medicaid	Program	Other	Casualty	Columns 2	Deposit-Type	
	States, etc.		Status	Premiums	Title XVIII	Title XIX	Premiums	Considerations	Premiums	Through 7	Contracts	
1.	Alabama	AL	N	0	0	0	0	0	0	0	0	
2.	Alaska	AK	N	0	0	0	0	0	0	0	0	
3.	Arizona	ΑZ	NN.	0	0	0	0	0	0	0	0	
4.	Arkansas	AR	N	0	0	0	0	0	0	0	0	
5.	California	CA	N	0	0	0	0	0	0	0	0	
		CO	NI	0	0	0	0	0	0	0	٥	
6.	Colorado		N								0	
7.	Connecticut		N	0	0	0	0	0	0	0	0	
8.	Delaware	DE	N	0	0	0	0	0	0	0	0	
9.	District of Columbia.	DC	L	96,058,621	0	0	0	0	0	96,058,621	0	
10.	Florida	FL	N	0	0 l	0	0	0	0	0	0	
11.	Georgia	GA	N	0	0	0	0	0	0	0	0	
12.	Hawaii	HI	N	0	0	0	0	0	0	0	0	
	Idaho		NN.	0	0	0	0	0	۷			
13.		ID	N	U				J				
14.	Illinois	IL	N.	ļ0 ļ	0	0	0	ļ0	0	ļ0	ļ0	
15.	Indiana	IN	N	0	0	0	0	0	0	0	ļ0	
16.	lowa	IA	N	0	0	0	0	0	0	0	0	
17.	Kansas	KS	N	0	0	0	0	0	0	0	0	
18.	Kentucky	KY	N	0	0	0	0	0	n	n	n	
19.	Louisiana	IA	N	0	0		0	n	0	n	n	
			IV					,		u		
20.	Maine	ME	N	0	0	0	0	0	0	0	۵	
21.	Maryland	MD	ļL	466,696,060	0	0	79,211,935	0	0	545,907,995	ļ0	
22.	Massachusetts	MA	N	0	0	0	0	0	0	0	0	
23.	Michigan	MI	N	0	0	0	0	0	0	0	0	
24.	Minnesota	MN	N	0	0	0	0	0	0	0	0	
25.	Mississippi	MS	N	0	0	0	0	n	0	n	n	
26.	Missouri	MO	NI	0	0	0	0	n	۰	۸		
20. 27.		-	IV	0	 0	۷	0	,				
	Montana	MT	N					0			0	
28.	Nebraska	NE	N	0	0	0	0	0	0	0	0	
	Nevada		N	0	0	0	0	0	0	0	0	
30.	New Hampshire	NH	N	0	0	0	0	0	0	0	0	
31.	New Jersey		N.	0	0	0	0	0	0	0	0	
32.	New Mexico	NM	N	0	0	0	0	0	0	0	n	
33.	New York	NY	NI	^	0	0	0		0	^		
			IV					ļ		,		
34.	North Carolina	NC	N	0	0	0	0	0	0	0	ļ0	
35.	North Dakota	ND	N	0	0	0	0	ļ0	0	0	٥	
36.	Ohio	OH	N	0	0	0	0	0	0	0	0	
37.	Oklahoma	OK	N	0	0	0	0	0	0	0	L0	
38.	Oregon	-	N.	0	0	0	0	0	0	0	o	
	Pennsylvania	-	N	0	0	0	0	n	0	0	n	
	Rhode Island		N	0	0	0	0	0	0	0	^	
	South Carolina		N	0	0	0	0	0	0	0	0	
42.	South Dakota	SD	N	0	0	0	0	0	0	0	0	
43.	Tennessee	TN	N	0	0	0	0	0	0	0	0	
44.	Texas	TX	N	0	0	0	0	0	0	0	0	
45.	Utah		N	0	0	0	0	0	0	0	0	
	Vermont	VT	N	0	0	0	0	0	0	0		
	Virginia		} <u>-</u> -	108,651,562	0	0	0	0	0	108,651,562	0	
48.	Washington		N	0	0	0	0	0	0	0	0	
49.	West Virginia	WV	N	0	0	0	0	0	0	0	0	
50.	Wisconsin	WI	N	0	0	0	0	0	0	0	0	
51.	Wyoming	WY	N	0	0	0	0	0	0	0	0	
	American Samoa		N	0	0	0	0	0	0	n	n	
1	Guam		N	0	0	0	0	0	0	0	0	
	Puerto Rico		N	0	0	0	0	0	0	ļ0	0	
	U.S. Virgin Islands	VI	N	0	0	0	0	ļ0	0	ļ0	ļ0	
56.	Northern Mariana				ا ۔	-	_	_	_	_	_	
1	Islands	MP	N	0	0	0	0	0	0	0	0	
57.	Canada	CAN	N	0	0	0	0	0	0	0	0	
58.	Aggregate Other			_	_							
1	Aliens		XXX	0	0	0	0	ļ0	0	0	0	
59.	Subtotal		XXX	671,406,243	0	0	79,211,935	0	0	750,618,178	0	
60.	Reporting Entity Contributions for En	nplovee										
1	Benefit Plans		xxx	0	0	0	0	0	0	0	0	
61.	Totals (Direct Busine		(a) 3	671,406,243	0	0	79,211,935	0	0	750,618,178	0	
U1.			(a) 3	071,400,243	U	U	10,411,800	1	U	100,010,110	ļ	
E0001	DETAILS OF WRITE											
58001.			XXX					 				
58002.			XXX									
58003.			XXX					↓				
58998.	Summary of remainir	ng										
	write-ins for Line 58 f											
1	overflow page		XXX	0	0	0	0	0	0	0	0	
58999.	Totals (Lines 58001 t	hrough										
1	58003 plus 58998)(Li											
	above)		XXX	0	0	0	0	0	0	0	0	
(L) Licens	sed or Chartered - Licer	sed Ins	urance Carrier	or Domiciled BRG	: (R) Registered	- Non-domiciled	RRGs: (Q) Quali	ified - Qualified or	Accredited Rein	surer: (F) Fligible	- Reporting	

⁽L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state. (a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART



^{*}Service Benefit Plan Administrative Services Corporation is owned 90% by Group Hospitalization and Medical Services, Inc. and 10% by the Blue Cross and Blue Shield Association.

^{**}CareFirst Holdings, LLC is owned 50.001% by CareFirst of Maryland, Inc. and 49.999% by Group Hospitalization and Medical Services, Inc.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

- 1	2	2	1		6	7	0	0	10	11	12	10	14	15
'	2	3	4	5	О	/	8	9	10	11		13	14	15
											Type	l II		
											of Control	Control		
											(Ownership,	is		
						Name of Securities			Relation-		Board,	Owner-		
						Exchange		Domi-	ship		Management,	ship		
		NAIC				if Publicly Traded	Names of	ciliary	to		Attorney-in-Fact,	Provide		
Group		Company		Federal		(U.S. or	Parent, Subsidiaries	Loca-	Reporting	Directly Controlled by	Influence,	Percen-	Ultimate Controlling	
Code	Group Name	Code	Number	RSSD	CIK	International)	Or Affiliates	tion	Entity	(Name of Entity/Person)	Other)	tage	Entity(ies)/Person(s)	*
0380	Carefirst Inc Group	47021	. 52-2069215 .				CareFirst, Inc.	MD	IA			0.000	CareFirst, Inc	
							Group Hospitalization and Medical							
0380	Carefirst Inc Group		. 53-0078070 .				Services, Inc.	DC		CareFirst, Inc.	Board of Directors		CareFirst, Inc	
0380	Carefirst Inc Group	47058	. 52-1385894 .				CareFirst of Maryland, Inc.	MD		CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	
							Service Benefit Plan Administrative			Group Hospitalization and Medical				
			20-1907367 .				Services Corporation	DE		Services, Inc.	Ownership		CareFirst, Inc	
		00000	27-4297513 .				CareFirst Holdings, LLC	MD		CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	
		00000	52-1724358				Capital Area Services Company, LLC	WV	NIA	CareFirst Holdings, LLC	Ownership		CareFirst, Inc.	
0380	Carefirst Inc Group	96202	52-1358219				CareFirst BlueChoice, Inc.	DC	RE	CareFirst Holdings, LLC	Ownership		CareFirst, Inc.	
		00000	. 52-1187907 .				CFA, LLC	MD	NIA	CareFirst Holdings, LLC	Ownership		CareFirst, Inc.	
0380	Carefirst Inc Group	60113	. 52-1962376 .				First Care, Inc.	MD		CareFirst Holdings, LLC	Ownership		CareFirst, Inc.	
		00000	. 52-1118153 .				National Capital Insurance Agency, LLC	DC	NIA	CareFirst Holdings, LLC	Ownership		CareFirst, Inc.	
		00000	. 52-2362725 .				CapitalCare, Inc.	VA		CareFirst BlueChoice, Inc.	Ownership		CareFirst, Inc.	
0380	Carefirst Inc Group	13130	. 52-1840919 .				The Dental Network, Inc.	MD	DS	CareFirst BlueChoice, Inc.	Ownership		CareFirst, Inc.	
		1	1	1										

Asterisk	Explanation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

		Response
1.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
	Explanation:	
1.		
1.	Bar Code: Medicare Part D Coverage Supplement [Document Identifier 365]	

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 23

Additional write-ins for Liabilities Line 23										
	Current Period									
		1	2	3	4					
		Covered	Uncovered	Total	Total					
2304.	Amounts held for escheatment to State	7,591,636	0	7,591,636	7, 122,042					
2305.	Tax Contingency Reserve	3,407,010	0	3,407,010	3,407,010					
2397.	Summary of remaining write-ins for Line 23 from overflow page	10,998,646	0	10,998,646	10,529,052					

SCHEDULE A - VERIFICATION

Real Estate

			1
		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Current year change in encumbrances		
4.	Total gain (loss) on disposals		
5.	Deduct amounts received on disposals		
6.	Total foreign exchange change in book/adjusted arryin valle		
7.	Deduct current year's other than temporary impailment recognized		
8.	Deduct current year's depreciation		
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	wortgage Loans		
		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	-	
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	-	
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and mortgage in a rest wint and commitment less	-	
9.	Total foreign exchange change in book value/recorded in the scheme xcluding are used interesting and recorded in the scheme and the scheme are scheme as the scheme are scheme as the scheme are scheme as the scheme are scheme.		
10.	Deduct current year's other than temporary impail nent recognized		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	Other Long-Term invested Assets		
	-	1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	852,407,105	774,542,553
2.	Cost of bonds and stocks acquired		905,307,811
3.	Accrual of discount	68,815	329,350
4.	Unrealized valuation increase (decrease)	(3, 183, 307)	4,451,301
5.	Total gain (loss) on disposals		
6.	Deduct consideration for bonds and stocks disposed of		
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value	0	0
9.	Deduct current year's other than temporary impairment recognized	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	892,510,316	852,407,105
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	892,510,316	852,407,105

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation Book/Adjusted Book/Adjusted Book/Adjusted Book/Adjusted Book/Adjusted Dispositions Carrying Value Acquisitions Non-Trading Activity Carrying Value Carrying Value Carrying Value Carrying Value Beginning During During During End of End of End of December 31 NAIC Designation of Current Quarter Current Quarter Current Quarter Current Quarter First Quarter Second Quarter Third Quarter Prior Year BONDS .567,322,729 ...312,809,757 ..221,717,014 ..(9,335,698) ...649,079,774 .567,322,729 1. NAIC 1 (a)172,287,600 ..11.865.851 ..26,458,821 ..7.317.200 .165,011,830 .172,287,600 2. NAIC 2 (a)1,489,312 ...1,293,589 ..904,990 ...1,100,713 0 ..1,489,312 ...288,301 ..(278) _288,023 .288,301 4. NAIC 4 (a)1,265,675 ...(1,262) ..1,264,413 ..1,265,675 5. NAIC 5 (a) ... 901,487 (2.652)898,835 0 901,487 6. NAIC 6 (a) .. 0 7. Total Bonds 743,555,104 324,675,608 249,469,424 (1,117,700)817,643,588 743,555,104 PREFERRED STOCK 8. NAIC 1 10. NAIC 3 0 11. NAIC 4 ... 12. NAIC 5. 0 0 13. NAIC 6 0 0 0 0 Total Preferred Stock 0 743.555.104 324.675.608 817.643.588 743,555,104 249.469.424 (1.117.700) 15. Total Bonds and Preferred Stock

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	69,677,998	XXX	69,677,998	13,276	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	Short-renn investments	1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	51,267,775	96,498,693
2.	Cost of short-term investments acquired	54,445,991	306,847,460
3.	Accrual of discount	0	0
4.	Unrealized valuation increase (decrease)	0	(5,725)
5.	Total gain (loss) on disposals	0	37,007
6.	Deduct consideration received on disposals	36,035,768	352,020,570
7.	Deduct amortization of premium	0	89,090
8.	Total foreign exchange change in book/adjusted carrying value	0	0
9.	Deduct current year's other than temporary impairment recognized	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	69,677,998	51,267,775
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	69,677,998	51,267,775

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open NONE

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open NONE

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

NONE

Schedule E - Verification - Cash Equivalents

NONE

Schedule A - Part 2 - Real Estate Acquired and Additions Made NONE

Schedule A - Part 3 - Real Estate Disposed NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made ${\sf NONE}$

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid ${\sf NONE}$

SCHEDULE D - PART 3

			Show All	Long-Term Bonds and Stock Acquired During the Current Quarte	er				
1	2	3	4	5	6	7	8	9	10 NAIC Designation or
CUSIP			Date		Number of Shares of			Paid for Accrued Interest and	Market Indicator
Identification	Description	Foreign	Acquired	Name of Vendor	Stock	Actual Cost	Par Value	Dividends	(a)
36179Q-3J-8	GNMA PASS-THRU M SINGLE FAMILY		03/12/2015	SALOMON SMITH BARNEY INC/SAL		1,718,486	1,641,416	2,553	
	GNMA PASS-THRU M SINGLE FAMILY		02/06/2015	RBC CAPITAL MARKETS CORP		902,275	844,728	1,689	1
	GNMA REMIC TRUST 2009-38		02/04/2015 02/12/2015	LINSCO/PRIVATE LEDGER CORP. RE		6,419,194 1,386,680	5,798,730 1,000,000	6,443 27,201	1
	UNITED STATES TREAS BDS		02/12/2015	BBC CAPITAL MARKETS CORP		529,482	375,000	167	1
912810-PX-0	UNITED STATES TREAS BDS		02/27/2015	VARIOUS		4,918,793	3,630,000	43,378	1
	UNITED STATES TREAS BDS		02/10/2015	CFG CAPITAL MARKETS LLC		26,737,969	24,000,000	6,215	1
	UNITED STATES TREAS BDS		02/06/2015	CFG CAPITAL MARKETS LLC		40,100,625 34,102,500	36,000,000 36,000,000	250,608 48,066	1
	UNITED STATES TREAS BUS		03/06/2015	DEUTSCHE BANK SECURITIES INC	-	34, 102,500		48,066	1
	UNITED STATES TREAS NTS		02/02/2015	CFG CAPITAL MARKETS LLC		5,216,367	5,000,000	23,557	1
	UNITED STATES TREAS NTS		01/21/2015	CFG CAPITAL MARKETS LLC		3,097,734	3,000,000	4,050	1
	UNITED STATES TREAS NTS		03/06/2015	OFG CAPITAL MARKETS LLC		14,828,516	15,000,000	14,330	1
	UNITED STATES TREAS NTS		03/06/2015	CFG CAPITAL MARKETS LLC		9,973,047	10,000,000	5,111	1
	UNITED STATES TREAS NTS UNITED STATES TREAS NTS		02/02/2015 03/06/2015	CFG_CAPITAL MARKETS LLC	-	2,002,969 9,971,484	2,000,000 10,000,000	746	1
	UNITED STATES TREAS NTS		02/12/2015	GOLDMAN, SACHS & CO.	-	1,980,859	2,000,000	2,576	1
912828-WA-4	UNITED STATES TREAS NTS		03/23/2015	DEUTSCHE BANK SECURITIES INC		4,008,906	4,000,000	11,126	1
	otal - Bonds - U.S. Governments	_				168, 196, 550	160,574,874	454,369	XXX
	PROVINCE OF ONTARIO	I	03/02/2015	RBC CAPITAL MARKETS CORP		1,496,265	1,500,000	5,958	
195325-CU-7	COLOMBIA REP	R	01/21/2015	MORGAN STANLEY & CO. INC		2, 104, 133	2,125,000	0	LI L
451029-AD-4	ICELAND REP 144 A	К	02/12/2015	SALOMON SMITH BARNEY INC/SAL	-	418,000	400,000	3,358	
	otal - Bonds - All Other Governments	1	04 (00 (0045	THE OLD THE CONTRACT OF THE CO		4,018,398	4,025,000	9,316	XXX
	FHLINC REMIC SERIES 3727 FINIA PASS-THRU INT 15 YEAR		01/28/2015 02/12/2015	WACHOVIA SECURITIES CAPITAL		6,016,511 391,346	5,399,000 5,399,770	675 450	1
	FNMA PASS-THRU INT 15 YEAR		02/12/2015	WACHOVIA SECURITIES CAPITAL		584,608	557.600	790	
3138EJ-7F-9	FNMA PASS-THRU LNG 30 YEAR		02/06/2015	CHASE SECURITIES, INC.				68	
	FNMA PASS-THRU LNG 30 YEAR		02/12/2015	FIRST TENN BANK, N. ABOND D		802,526	764,880	818	
	FMMA PASS-THRU LNG 30 YEAR		02/12/2015	VARIOUS		733,637	686,079	839	
	FNMA PASS-THRU LNG 30 YEAR		02/12/2015 02/06/2015	NOMURA SECURITIES INTL SG COMEN SECURITIES CORP			948 , 185 942 , 209	869 1,007	1
	FNMA PASS-THRU LNG 30 YEAR		02/12/2015	SALOMON SMITH BARNEY INC/SAL		381.932		569	1
	FNMA PASS-THRU LNG 30 YEAR		02/12/2015	BARCLAYS CAPITAL INC		570,821		721	1
	FNMA PASS-THRU LNG 30 YEAR		02/12/2015	DEUTSCHE BANK SECURITIES INC		383,072	344,237	526	
	KENTUCKY ASSET / LIABILITY COM		03/20/2015	OFG CAPITAL MARKETS LLC		60,144	60,000		1FE
	SOUTH CAROLINA ST PUB SVCS REV		02/13/2015 03/13/2015	BARCLAYS CAPITAL INC		550,000 55,000			1FE
	otal - Bonds - U.S. Special Revenues			BARCLATS CAPITAL INC		12.438.146	11.488.437	8.149	
	ABBOTT LABS		03/20/2015	CFG CAPITAL MARKETS LLC		12,438,146	500,000	14.500	
	AFLAC INC SR NT		03/20/2015	OFG CAPITAL MARKETS LLC		125,877	100,000	3,211	
010392-FM-5	ALABAMA PWR CO		03/05/2015	BANC AMERICA SECURITIES LLC		476,669	480,000	0	1FE
023135-AQ-9	AMAZON COM INC		01/13/2015	VARIOUS		3,012,882	2,835,000	14,951	
023770-AA-8	AMER AIRLINES PT TR 2015-1 2028110		03/02/2015	CREDIT SUISSE FIRST BOSTON COR		300,000	300,000	0	1FE
0258M0-DK-2 026351-AZ-9	AMERICAN EXPRESS OR CORP MITNEE		02/09/2015	LINSCO/PRIVATE LEDGER CORP. RE CFG CAPITAL MARKETS LLC		3,030,000 57,046	3,000,000 45,000	25,500	1FE
026874-DC-8	AMERICAN INTL GROUP INC		03/ 19/20 15	US BANCORP INVESTMENTS INC	-		450,000		2FE
042735-BE-9	ARROW ELECTRS INC		02/23/2015	BANC AMERICA SECURITIES LLC		158,450	160,000		2FE
04364F-AC-2	ASCENTIUM EQUIP RECV 2015-1 144 A		02/26/2015	CREDIT SUISSE FIRST BOSTON COR		141,998	142,000		1FE
05377R-BB-9	AVIS BUDGET RENTAL FDG 2012-3 144A		03/25/2015	OFG CAPITAL MARKETS LLC	-	3,539,102	3,500,000	2,042	
06051G-FM-6 06742L-AH-6	BANK AMER CORP		01/16/2015 03/05/2015	BANC AMERICA SECURITIES LLC		278,312 99,954	280,000 100,000	0	2FE
075896-AB-6	BED BATH & BEYOND INC		03/03/2015	CFG CAPITAL MARKETS LLC			500,000	3,686	
084664-BE-0	BERKSHIRE HATHAWAY FIN CORP		03/25/2015	MERRILL LYNCH PROFESSNL CLEAR		3,384,390	3,000,000	60,750	1FE
09247X-AL-5	BLACKROCK INC		02/02/2015	CFG CAPITAL MARKETS LLC		4,294,160	4,000,000	53,278	1FE
	BRIXMOR OPERATING PRISHP LP		01/13/2015	SALOMON SMITH BARNEY INC/SAL		459,807	460,000	0	2FE
	CABELAS CC MSTR TR 2015-I		03/03/2015	RBC CAPITAL MARKETS CORP LINSCO/PRIVATE LEDGER CORP. RE		129,967	130,000	0	1FE
			01/09/2015	ILINSCO/PRIVATE LEUGER CORP. HE		2,501,000 3,123,125	2,500,000 2,500,000	639	
	LCISCO SVS INC		N1/N0/2014						
17275R-AF-9	CISCO SYS INC		01/09/2015 03/25/2015						
17275R-AF-9 17305E-FC-4 172967-JH-5	CITIBANK CCIT 2013-A3		03/25/2015 02/12/2015	CFG CAPITAL MARKETS LLC	-	3,520,781 499,125	3,500,000 500,000	7,338 325	1FE
17275R-AF-9 17305E-FC-4 172967-JH-5 20030N-BE-0	CITIBANK CCIT 2013-A3		03/25/2015	CFG CAPITAL MARKETS LLC		3,520,781	3,500,000	7,338	1FE 1FE

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

Show All Long-Term Bonds and Stock Acquired During the Current Quarter									
1	2	3	4	5	6	7	8	9	10 NAIC Desig-
					Number of			Paid for Accrued	nation or Market
CUSIP	5	l	Date	N	Shares of	• • • • •	5	Interest and	Indicator
Identification	Description Description	Foreign	Acquired	Name of Vendor	Stock	Actual Cost	Par Value	Dividends	(a)
263534-CC-1 268648-AN-2	DU PONT E I DE NEMOURS & CO		03/06/2015 02/09/2015	MIZUHO SECURITIES USA INC			750,000	5,717 19,969	1FE
29372E-BJ-6	ENTERPRISE FLEET FNC 2015-1 144 A		02/09/2015	BANC AMERICA SECURITIES LLC			290,000	0	1FE
26884T-AN-2	ERAC USA FINANCE COMPANY 144 A		02/10/2015	RBC CAPITAL MARKETS CORP		158 , 157	160,000	0	2FE
34354P-AD-7	FLOWSERVE CORP		02/05/2015	MERRILL LYNCH PROFESSNL CLEAR		1,061,880	1,000,000		2FE
30286X-AN-9	FREMF MTG TR 2015-K43 144A		02/19/2015	BARCLAYS CAPITAL INC		336,750	335,000	108	1FE
36962G-5Y-6	GENERAL ELEC CAP CORP MTN BE		03/30/2015 02/02/2015	CFG_CAPITAL_MARKETS_LLC			100,000 3,000,000	133 38,233	1FE
437076-BD-3	HOME DEPOT INC		01/08/2015	LINSCO/PRIVATE LEDGER CORP. RE		2.995.250	2,500,000		1FE
40428H-PN-6	HSBC USA INC NEW		02/12/2015	MILLENNIUM ADVISORS, LLC			500,000		
458140-AJ-9	INTEL CORP		02/23/2015	CFG CAPITAL MARKETS LLC		1,060,420	1,000,000	13,292	
459200-HU-8	INTERNATIONAL BUSINESS MACHS		02/09/2015	LINSCO/PRIVATE LEDGER CORP. RE		2,665,000	2,500,000		1FE
46625H-JJ-050116R-AC-0	JPMORGAN CHASE & CO		02/12/2015	MERRILL LYNCH PROFESSNL CLEAR		500,020 439,939	500,000 L	5,016	1FE
539830-BC-2	LOCKHEED MARTIN CORP		01/22/2015	VARIOUS		439,939	1,925,000	4,746	
585055-BF-2	MEDTRONIC INC 144A		02/12/2015	SALOMON SMITH BARNEY INC/SAL		1,017,810	1,000,000	4,722	
586054-AC-2	MEMORIAL SLOAN-KETTERING CANCE		02/04/2015	GOLDMAN, SACHS & CO.		274,002	275,000	0	1FE
58933Y-AG-0	MERCK & CO INC NEW		01/08/2015	MERRILL LYNCH PROFESSNL CLEAR		1,359,041	1,359,000	2,699	1FE
592173-AE-8	METROPOLITAN LIFE INS CO 144A		03/20/2015	OFG CAPITAL MARKETS LLC			60,000	1,872	
61747Y-DY-8 666807-BJ-0	MORGAN STANLEY NORTHROP GRUMMAN CORP		01/22/2015 02/03/2015	MORGAN STANLEY & CO. INC CHASE SECURITIES, INC.		178,650 674,818	180,000 _ 675,000		1FE 2FE
681919-AZ-9	ONNICOM GROUP INC		01/21/2015	CHASE SECURITIES, INC.			325.000	2.782	
681919-BA-3	OMNICOM GROUP INC		01/13/2015	CREDIT SUISSE FIRST BOSTON COR		113.037	110,000		2FE
71672V-AB-5	PETROLOGISTICS LP/ FIN CORP		01/23/2015	MIZUHO SECURITIES USA INC		543 , 125	500,000	10 , 156	1FE
741503-AW-6	PRICELINE GRP INC		03/10/2015	WACHOVIA SECURITIES CAPITAL		428,891	430,000	0	2FE
74153W-CD-9	PRICOA GLBL FDG I MTN 144A		02/02/2015	OFG CAPITAL MARKETS LLC		3,060,420	3,000,000	14,483	1FE
74456Q-BK-1771196-BE-1	PUBLIC SVC ELEC GAS CO MTN BE		02/02/2015 02/11/2015	CFG CAPITAL MARKETS LLC		3,688,658 2,104,800	3,495,000 2,000,000		1FE
81745B-AM-7	SEQUOIA MTG TR 2013-6		03/23/2015	RAYMOND JAMES & ASSOCIATES, INC		1,444,378	1,435,407	3,526	1FE
837004-CE-8	SOUTH CAROLINA ELEC & GAS CO		03/20/2015	CFG CAPITAL MARKETS LLC			300.000	2.453	
84756N-AG-4	SPECTRA ENERGY PARTNERS LP		03/09/2015	CHASE SECURITIES, INC.			770,000	0	2FE
896516-AA-9	TRINITY HEALTH CR GROUP		02/05/2015	GOLDMAN, SACHS & CO.		534,470	535,000		1FE
92343V-BT-0	VERIZON COMMUNICATIONS INC		03/02/2015	CREDIT SUISSE FIRST BOSTON COR		757,561	580,000	17,940	
984121-CK-7 98956P-AG-7	XEROX CORP		02/26/2015	MIZUHO SECURITIES USA INC		544,341 720,230	545,000 725,000	U	2FE
78010U-NX-1	ROYAL BK CDA	1	03/25/2015	MERRILL LYNCH PROFESSNL CLEAR		4.024.640	4.000.000		1FE
878742-AS-4	TECK RESOURCES LTD	1	02/05/2015	GOLDMAN, SACHS & CO.		321,503	375,000	10,938	2FE
878742-AW-5	TECK RESOURCES LTD	1	01/27/2015	GOLDMAN, SACHS & CO.		329,809	375,000	977	2FE
00507U-AP-6	ACTAVIS FUNDING SCS	R	03/03/2015	CHASE SECURITIES, INC.		874,956	875,000		2FE
00507U-AS-0	ACTAVIS FUNDING SCS	K	03/03/2015	CHASE SECURITIES, INC.			650,000		2FE
00507U-AT-8 00131L-AB-1	ACTAVIS FUNDING SCS	n	03/03/2015	CHASE SECURITIES, INC.			385,000 795,000		2FE
03937L-AA-3	ARCH CAP GROUP LTD	R	03/04/2015	CFG CAPITAL MARKETS LLC		704,390	500,000		1FE
056752-AD-0	BAIDU INC	R	01/06/2015	MORGAN STANLEY & CO. INC		199,554	200,000	458	1FE
22303Q-AP-5	COVIDIEN INTL FIN S A	R	02/02/2015	CFG CAPITAL MARKETS LLC		3,087,330	3,000,000	12,292	1FE
	total - Bonds - Industrial and Miscellaneous (Unaffiliated)					85,576,530	81,436,407	622,579	XXX
	I - Bonds - Part 3 I - Bonds - Part 5					270,229,624 XXX	257,524,717 XXX	1,094,413 XXX	XXX
8399999. Tota						270,229,624	257,524,717	1,094,413	XXX
	I - Preferred Stocks - Part 3					0	XXX	0	XXX
	I - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
	I - Preferred Stocks					0	XXX	0	XXX
	VANGUARD DEVELOPED MKTS INDEX INST		03/25/2015	VANGUARD GROUP	11,416.724	149,902	7000	0	1000
922908-88-4	VANGUARD EXTENDED MKT INDEX INSTL		03/25/2015	VANGUARD GROUP	214.116	15,095		0	L
922031-74-5	VANGUARD FIXED INCOME SECS FD		03/27/2015	VANGUARD GROUP	870 . 152	9,285		0	L
	VANGUARD INSTITUTIONAL INDEX FUND		03/27/2015	VANGUARD GROUP	1,798.783	337,631		0	L
	otal - Common Stocks - Mutual Funds					511,913	XXX	0	XXX
	I - Common Stocks - Part 3					511,913	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

			Onow All Long Ten	in Bolids and Stock Acquired Builing the Guirent Quarte					
1	2	3	4	5	6	7	8	9	10
									NAIC Desig-
									nation or
					Number of			Paid for Accrued	Market
CUSIP			Date		Shares of			Interest and	Indicator
Identification	Description	Foreign	Acquired	Name of Vendor	Stock	Actual Cost	Par Value	Dividends	(a)
9799999. Total	- Common Stocks					511,913	XXX	0	XXX
9899999. Total	- Preferred and Common Stocks					511,913	XXX	0	XXX
9999999 - Tota	ls					270,741,537	XXX	1,094,413	XXX

					Show All Lo	ng-Term Bo	onds and Sto	ck Sold, Red	deemed or (Otherwise I	Disposed of	of During th	he Current	Quarter							
1	2	3	4	5	6	7	8	9	10			ok/Adjusted			16	17	18	19	20	21	22
										11	12	13	14	15							
													Total	Total							NAIC
												Current	Change in	Foreign							Desig-
												Year's	Book/	Exchange	Book/				Bond		nation
									Prior Year		Current	Other Than	Adjusted	Change in	Adjusted	Foreign			Interest/	Stated	or
									Book/	Unrealized	Year's	Temporary	Carrying	Book	Carrying	Exchange			Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	Value	/Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident-			Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
36210J-CH-9	GNMA 493372 6.00% OF 12/15/28		03/15/2015	PRINCIPAL RECEIPT		857	857	851	852	0	5	0	5	0	857	0	0	0	6	12/15/2028	l
36211H-QK-0 36202F-M7-8	GNMA 11 POOL #004882 4.000%		03/15/2015 03/20/2015	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		951 43,609	951 43,609	949 46,911	949 46,906	0	2	0	(3,298)	0	951		u		296	12/15/2029	1
36179M-2N-9	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		18,401	18,401	18,062	18,064	0	337	0	337	0	18,401	0	0	0	77	02/20/2043	1
36179M-K6-6	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		7,806	7,806	8,212	8,201	0	(395)	0	(395)	0	7,806	0	0	0	40	08/20/2042	1
36179M-K7-4	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		9,616	9,616	9,952	9,951	0	(335)		(335)	0	9,616	0	0	0	58	08/20/2042	1
36179M-VR-8 36179M-X2-1	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		28,367 17,631	28,367 17.631	29,341 17,117	29,331 17,139	0	(963) 493	0	(963) 493	0	28,367 17,631	0	0	0	141 77	12/20/2042	l
36179N-DQ-8	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015 03/20/2015	PRINCIPAL RECEIPT PRINCIPAL RECEIPT			31.635				(206)		(206)	0	31,635		0		160	01/20/2043	1
36179N-DR-6	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		52.603	52,603	54,775	54,755	0	(2, 152)		(2, 152)	0	52,603	0	0	0	306	05/20/2043	1
36179Q-PF-2	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		6,772	6,772	6,954	6,965	0	(193)	0	(193)	0	6,772	0	0	0	34	09/20/2044	1
36179Q-T4-3	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		55,293	55,293	58,045	58,044	0	(2,751)		(2,751)	0	55,293	0	0	0	404	11/20/2044	1
36179Q-WD-9	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		7,507	7,507	7,695	7,695	0	(188)		(188)	0	7,507	0	0	0	43	12/20/2044	1
36179Q-WF-4 36202F-2N-5	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015 03/20/2015	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		7,014	7,014 23,660	7,492 25.975	0 25.983	0	(478)		(478)	0	7,014	0	0		23	12/20/2044	1
36202F-B3-9	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		6,031	6,031	6.499	6,495	0	(463)		(463)	0	6,031	0	0	0	43	10/20/2039	1
36202F-CP-9	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT			7,342		8,088	0	(746)		(746)	0	7,342	0	0	0	62	11/20/2039	1
36202F-GE-0	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		4,404	4,404	4,839	4,851	0	(447)	0	(447)	0	4,404	0	0	0	36	05/20/2040	1
36202F-GY-6	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		6,333	6,333	6,959	6,977	0	(644)	0	(644)	0	6,333	0	0	0	52	06/20/2040	ļ
36202F-KM-7 36202F-LP-9	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015 03/20/2015	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		4,250 6.486	4,250 6,486	4,531 6.875	4,532 6.877		(281)	0	(281)	0	4,250 6,486	0	0		29 48	10/20/2040	1
36202F-LP-9	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		7 . 455	7 , 455	8.192	8.212	0	(757)	0	(757)	0	7 . 455	0	0	0	59	10/20/2040	1
36202F-MA-1	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		29,599	29,599	31,896	31,867	0	(2,269)	0	(2,269)	0	29,599	0	0	0	206	11/20/2040	1
36202F-Q7-4	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		10,695	10,695	11,598	11,597	0	(902)		(902)	0	10,695	0	0	0	81	03/20/2041	1
36202F-TK-2	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015	PRINCIPAL RECEIPT		9,392	9,392	10,017	10,018	0	(626)		(626)	0	9,392	0	0	0	62	05/20/2041	<u> </u>
36202F-UF-1 3622A2-KS-0	GNMA PASS-THRU M SINGLE FAMILY		03/20/2015 03/15/2015	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		66,595 2,501	66,595 2.501	72,692 2.938	72,627		(6,033)		(6,033)			0	0		503	06/20/2041 :	1
36241L-DM-5	GNMA PASS-THRU X PLATINUM 30YR		03/15/2015	PRINCIPAL RECEIPT		2,301	28,072	30,572	30,538	0	(2,466)		(2,466)	0	28.072	0	0	0	170	11/15/2039	1
36241L-TS-5	GNMA PASS-THRU X PLATINUM 30YR		03/15/2015	PRINCIPAL RECEIPT		46,675	46,675	50,978	50,923	0	(4, 248)		(4,248)	0	46,675	0	0	0	244	03/15/2041	1
36241L-UE-4	GNMA PASS-THRU X PLATINUM 30YR		03/15/2015	PRINCIPAL RECEIPT		11,591	11,591	12,564	12,568	0	(976)	0	(976)	0	11,591	0	0	0	59	07/15/2040	1
36241L-UN-4	GNMA PASS-THRU X PLATINUM 30YR		03/15/2015	PRINCIPAL RECEIPT		8,053	8,053	8,592	8,588	0	(535)		(535)	0	8,053	0	0	0	40	04/15/2041	ļ
36176X-CT-4 36176X-KP-3	GNMA PASS-THRU X SINGLE FAMILY		03/15/2015 03/15/2015	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		25,643 23,286	25,643 23,286	26,886 24,570	26,888 24,539		(1,245)		(1,245)	0	25,643 23,286		0		111 91	02/15/2042 :	11
362000-2Y-3	GNMA PASS-THRU X SINGLE FAMILY		03/15/2015	PRINCIPAL RECEIPT		26,033	26,033	28,612	28,588	0	(2,555)		(2,555)	0	26,033	0	0	0	127	07/15/2040	1
3620C0-ZB-7	GNMA PASS-THRU X SINGLE FAMILY		03/15/2015	PRINCIPAL RECEIPT		58,644	58,644	64,453	64,399	0	(5,755)		(5,755)	0	58,644	0	0	0	295	06/15/2040	1
36220F-UV-4	GNMA POOL #276996		03/15/2015	PRINCIPAL RECEIPT		238	238	247	243	0	(5)	0	(5)	0	238	0	0	0	2	08/15/2020	1
38374T-VL-5 38378K-ZD-4	GNMA REMIC TRUST 2009-38		03/16/2015 03/16/2015	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		171, 134 15, 355	171, 134 15, 355	189,445 15,246	0	0	(18,311)	0	(18,311)	0	171,134	0	0	0		05/16/2039	ļ
38378K-J6-7	GNMA REMIC TRUST 2013-101		03/16/2015 03/16/2015	PRINCIPAL RECEIPT		32,556	32,556		15,248		(1,002)	0	(1,002)	0	15,355	0	0		103	12/16/2053	1
22,000,000,000,1	Office Fig. 11 (1997) 2010 120		DO/ 10/ E0 10	LINSCO/PRIVATE LEDGER	-						(1,002)		(1,002)							10/ 10/ 204/	
38378K-K4-0	GNMA REMIC TRUST 2013-126		01/16/2015	CORP. RE		1,904,000	2,000,000	1,860,078	1,861,367	0	139	0	139	0	1,861,506	0	42,494	42,494	6,942	04/16/2046	1
38378K-4S-5	GNMA REMIC TRUST 2013-141		03/16/2015	PRINCIPAL RECEIPT		27,561	27,561	28,781	28,757	0	(1,196)	0	(1, 196)		27,561	0	0	0	96	02/16/2052	1
38378N-HD-8 38378N-KT-9	GNMA REMIC TRUST 2013-171		03/16/2015 03/16/2015	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		11,448 94,331	11,448 94.331	12,487 91,704	12,417	0	(969)	0	(969)	0	11,448	0	0	0	43 294	06/16/2054	l
38378K-DW-6	GNMA REMIC TRUST 2013-176		03/16/2015	PRINCIPAL RECEIPT		94,331	31,525	30,923	30,970	0		0		0	31,525		u		294 52	03/16/2046	1
38378K-ER-6	GNMA REMIC TRUST 2013-45		03/16/2015	PRINCIPAL RECEIPT		107,897	107,897	106,932	106,937	0	961	0	961	0	107,897	0	0	0	147	10/16/2040	1
38378K-SZ-3	GNMA REMIC TRUST 2013-94		03/16/2015	PRINCIPAL RECEIPT		15,760	15,760	15,501	15,505	0	255	0	255	0	15,760	0	0	0	39	03/16/2054	1
38378N-UA-9	GNMA REMIC TRUST 2014-14		03/16/2015	PRINCIPAL RECEIPT		294,472	294,472	295,944	295,937	0	(1,465)		(1,465)	0	294,472	0	0	0	1,063	01/16/2042	1
38378N-UB-7	GNMA REMIC TRUST 2014-14		01/16/2015 03/01/2015	PRINCIPAL RECEIPT		6, 175 9, 469	6, 175 9, 469	6,290 10,108	6,288 9,469	ļ0	(113)	0	(113)	0	6,175 9,469	0	0	0		01/16/2042	1
83162C-LT-8 83162C-PS-6	SMALL BUS ADMIN GTD DEV PTCSMALL BUS ADMIN GTD DEV PTC		03/01/2015 02/01/2015	Merrill Lynch CALLED @ 100.0000000				27,389		n	(12)	n	(12)	n	27,529	n	(140)	(140)	ا ر	08/01/2025	1
	Same Soc Abilli GID DET 110	ļ	JE, 01/ E010	MERRILL			, , 505		27,041		(12)		(12)		£1,020		140)	(140)			
83162C-QV-8	SMALL BUS ADMIN GTD DEV PTC		02/01/2015	LYNCH, PIERCE, FENNER&SM.		34,446	34,446	34,446	34,446	0	0	0	0	0	34,446	0	0	0	0	02/01/2027	1
83162C-KM-4	SMALL BUSINESS ADMIN GTD 00-20A		01/01/2015	PRINCIPAL RECEIPT	-	1,066	1,066	1,246	1, 107	0	(41)	0	(41)	0	1,066	0	0		0	01/01/2020	ļ
83162C-LG-6 83162C-JC-8	SMALL BUSINESS ADMIN GTD 01-20BSMALL BUSINESS ADMIN GTD 98-20C		02/01/2015 03/01/2015	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		3,811 786	3,811 786	3,811 709	3,811 755	ļō	0	0	31	J0	3,811 786	0	ļō	ļ	0	02/01/2021 :	1
	SMALL BUSINESS ADMIN GTD 98-20C			PRINCIPAL RECEIPT		655	655		655	n	اد	n	۱۵	n	655	n	n	n		03/01/2018	1
	SMALL BUSINESS ADMIN GTD 99-201			PRINCIPAL RECEIPT		521	521	521	521	0	0	0	0	0	521	0	0	0		09/01/2019	1
	•			•						•		•			•		•				

					Show All Lo	ng-Term Bo	onds and Sto	ck Sold, Red	deemed or 0	Otherwise [Disposed o	of During tl	he Current Q	(uarter							
1	2	3	4	5	6	7	8	9	10	Ch	nange In Bo	ok/Adjusted	Carrying Value	е	16	17	18	19	20	21	22
										11	12	13	14	15							
													Total	Total							NAIC
												Current		Foreign							Desig-
											_	Year's		Exchange	Book/				Bond		nation
									Prior Year		Current	Other Than		Change in	Adjusted	Foreign			Interest/	Stated	or
OLIOID.									Book/	Unrealized	Year's	Temporary	Carrying	Book	Carrying	Exchange	Realized	-	Stock	Con-	Market
CUSIP		_	D: 1		Number of	0			Adjusted	Valuation	(Amor-	Impairment		Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident-	Di-ti	For-	Disposal	Name	Shares of	Consid-	Dan Value	Actual	Carrying	Increase/	tization)/	Recog-		Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign		of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
912810-FP-8 912810-PX-0	UNITED STATES TREAS BDSUNITED STATES TREAS BDS		03/09/2015 . 03/10/2015 .	GOLDMAN, SACHS & CO VARIOUS		1, 166,595 1,238,815	845,000 925,000	1, 107,000	1,050,113 1,145,713	0	(2, 179)	0	(2,179)	0	1,097,353 1,144,668	0	69,242 94,147	69,242 94,147	24,654 12,151	02/15/2031 05/15/2038	. 1
912810-0Z-4	UNITED STATES TREAS BDS		03/05/2015	VARIOUS		1,591,165	1,430,000	1,311,290	1,313,188	0	323	0	323	0	1,313,511	0	277,654	277,654	27,390	02/15/2043	1
				CFG CAPITAL MARKETS LLC																	
912810-RH-3	UNITED STATES TREAS BDS		03/18/2015 .			26,781,094	24,000,000	26,737,969	0	0	(2,961)	0	(2,961)	0	26,735,008	0	46,086	46,086	36,257	08/15/2044	. 1
912810-RJ-9	UNITED STATES TREAS BDS		.02/09/2015	CFG CAPITAL MARKETS LLC		39,700,313	36,000,000	39,803,906	3.002.340	0	(1,043)		(1,043)	0	39.802.859	0	(102,547)	(102,547)	250,608	11/15/2044	1
912010-nJ-9	UNITED STATES THEAS BUS		02/09/2015 _	CFG CAPITAL MARKETS LLC		8,700,313	30,000,000	39,003,900	,002,340 و		(1,043)		(1,043)	0	39,002,039	0	(102,347)	(102,347)	230,000	11/13/2044	
912810-RK-6	UNITED STATES TREAS BDS		03/09/2015 .			33,992,344	36,000,000	34, 102, 500	0	0	302	0	302	0	34, 102, 802	0	(110,459)	(110,459)	48,066	02/15/2045	1
				RBC CAPITAL MARKETS CORP																	
912828-B6-6	UNITED STATES TREAS NTS		03/09/2015 _ 01/28/2015 _	HSBC SECURITIES, INC.		682,170 250,044	650,000 245,000	684,898	383,843 245,158	0	(366)	0	(366)	0	684, 141 245, 156	0	(1,971)	(1,971) 4.888	6, 154 1, 367	02/15/2024	. 1
912828-06-5	MALIED STATES THENS MIS	-	עווע	GREENWICH CAPITAL MKTS.		∠50,044	245,000	245, 182	245, 158	0	(3)	0	(3)		245, 156	0	4,888	4,888		03/31/2019	
912828-D8-0	UNITED STATES TREAS NTS		01/28/2015 .	. INC		2,038,516	2,000,000	2,008,203	2,008,033	0	(124)	0	(124)	0	2,007,909	0	30,607	30,607	13,916	08/31/2019	1
912828-RJ-1	UNITED STATES TREAS NTS		03/17/2015 _	VARIOUS		629,606	625,000	631,030	630,768	0	(656)	0	(656)	0	630,112	0	(506)	(506)	2,857	09/30/2016	1
912828-RX-0	UNITED STATES TREAS NTS		03/17/2015 _	_ VARIOUS		2,654,706	2,640,000	2,651,653	2,651,242	0	(688)	0	(688)	0	2,650,554	0	4, 152	4, 152	3,068	12/31/2016	. 1
	US VA VENDEE MTG TR 2002-1		03/15/2015 .	. PRINCIPAL RECEIPT		24,446	24,446	29,091	28,870	0	(4,425)	0	(4,425)	0	24,446	0	0	0	97	08/15/2031	
0599999.	Subtotal - Bonds - U.S. Governments	1	T	RBC CAPITAL MARKETS CORP		114,241,211	108,971,844	113,973,293	15,775,297	0	(76,783)	0	(76,783)	0	113,887,562	0	353,647	353,647	439,585	XXX	XXX
68323A-CT-9	PROVINCE OF ONTARIO	l ₁	03/02/2015	HBC CAPITAL MARKETS CORP		1.593.885	1.500.000	1,525,140	1.524.290	0	(381)	0	(381)	0	1.523.909	0	69.976	69.976	14,533	05/16/2024	1FE
	Subtotal - Bonds - All Other Governme	ents		-		1,593,885	1,500,000	1,525,140	1,524,290	0	(381)	0	, , , , , , , , , , , , , , , , , , , ,	0	1,523,909	0	69,976	69,976	14,533	XXX	XXX
				DEUTSCHE BANK SECURITIES		.,,,,,,,,,	.,,,	.,,,	.,,,,		(==:/		(52.1)	-	.,,,	_	20,0.2	20,012	,		
	CALIFORNIA ST GO BDS TAXABLE		01/21/2015 .	. INC		339,089	225,000	280,692	277,952	0	(76)	0	(76)	0	277 ,876	0	61,212	61,212	5,247	10/01/2039	1FE
	Subtotal - Bonds - U.S. States, Territo	ries ar				339,089	225,000	280,692	277,952	0	(76)	0	(76)	0	277,876	0	61,212	61,212	5,247	XXX	XXX
3128LX-S7-6 3128M5-K5-8	FHLMC GOLD #G02342 FHLMC GOLD #G03616		03/15/2015 .	. PRINCIPAL RECEIPT		29, 174 13, 741	29, 174	31,722	31,671	0	(2,497)	0	(2,497)	0	29, 174	0	0	0	154 89	10/01/2036	. 1
3128JN-RT-4	FHLMC PC 1YR LIBOR VR		03/15/2015 .	PRINCIPAL RECEIPT		29, 119	13,741 29,119	31.466	15,221		(2.317)	n	(2.317)		29, 119	0	0		89	12/01/2037	1
3128MT-6K-9	FHLMC PC GOLD 10/20 II		03/15/2015 _	PRINCIPAL RECEIPT			10	11	11	0	0	0	0	0	10	0	0	0	0	09/01/2037	1
3128MT-XG-8	FHLMC PC GOLD 10/20 II		03/15/2015 .	. PRINCIPAL RECEIPT		163	163	165	165	0	(2)	0	(2)	0	163	0	0	0	1	08/01/2036	1
3128UN-DB-5	FHLMC PC GOLD 10/20 II		03/15/2015 .	PRINCIPAL RECEIPT		4,068	4,068	4, 126	4, 124	0	(56)	0	(56)	0	4,068	0	0	0	22	10/01/2037	. 1
3128UN-GE-6 3128PR-P8-6	FHLMC PC GOLD 10/20 IIFHLMC PC GOLD 15 YR		03/15/2015 . 03/15/2015 .	PRINCIPAL RECEIPT		9,245 50,732	9,245 50,732	9,814 53,395	9,797 53,009		(2,277)		(552)	0	9, 245 50, 732	0	0		71 234	10/01/2038 _05/01/2025	- 1
3128P7-DM-2	FHLMC PC GOLD CASH 20		03/15/2015 .	PRINCIPAL RECEIPT		2.997	2.997	3.057	3.049	0	(52)	0	(52)	0	2,997	0	0	0	21	12/01/2026	1
3128P7-PH-0	FHLMC PC GOLD CASH 20		03/15/2015 .	PRINCIPAL RECEIPT			369,859	398,696	398,715	0	(28,856)	0	(28,856)	0	369,859	0	0	0	1,884	08/01/2030	1
31292H-GP-3	FHLMC PC GOLD CASH 30		03/15/2015 .	. PRINCIPAL RECEIPT		112	112	113	113	0	(1)	0	(1)	0	112	0	0	0	1	12/01/2030	. 1
31292S-AG-5 31292S-BD-1	FHLMC PC GOLD CASH 30	-	03/15/2015 . 03/15/2015 .	PRINCIPAL RECEIPT		2,204 5,429	2,204 5,429	2,355 5.754	2,352 5.748	0	(148)	0	(148)	0	2,204 5,429	0	0	0	9 21	08/01/2042 03/01/2043	- 1
312928-BU-1	FHLMC PC GOLD CASH 30	.	03/15/2015 .	PRINCIPAL RECEIPT				5,754		n	(318)	n	(401)	0	5, 429	0	n	0	21 46	05/01/2043	1
3132L5-A2-9	FHLMC PC GOLD CI 30YR		03/15/2015 .	PRINCIPAL RECEIPT		2,038	2,038	2, 117	2, 116	0	(78)	0	(78)	0	2,038	0	0	0	7	04/01/2043	1
3128MB-Y5-0	FHLMC PC GOLD COMB 15	.	03/15/2015 _	PRINCIPAL RECEIPT		85,740	85,740	92,331	91,452	0	(5,712)		(5,712)	0	85,740	0	0	0	465	06/01/2023	. 1
3128MC-4J-1 3128MC-A9-6	FHLMC PC GOLD COMB 15	-	03/15/2015 .	PRINCIPAL RECEIPT		12,961	12,961 34.457	13,793	13,724	ō	(762)	0	(762)	0	12,961	0	0	0	55 212	08/01/2026	- 1
3128MC-A9-6	FHLMC PC GOLD COMB 15	-	03/15/2015 .	PRINCIPAL RECEIPT		34,457 5.979	34,457	37,601	37, 194	0	(2,737)	0 n	(2,737)	 n	34,457	0 n	0 n	 n	212	01/01/2024 02/01/2024	1
3128MC-QG-3	FHLMC PC GOLD COMB 15		_03/15/2015 _	PRINCIPAL RECEIPT		14,952	14,952	16,060	15,943	0	(991)	0	(991)	0	14,952	0	0	0	73	06/01/2025	1
3128MC-VU-6	FHLMC PC GOLD COMB 15	.	03/15/2015 .	. PRINCIPAL RECEIPT		62,883	62,883	67,206	66,804	0	(3,921)	0	(3,921)	0	62,883	0		0	323	05/01/2025	. 1
3128MD-4E-0	FHLMC PC GOLD COMB 15	-	03/15/2015 .	. PRINCIPAL RECEIPT		14,620	14,620	14,833	14,828	ō	(207)	0	(207)	0	14,620	0	0	0	41	07/01/2029	- 1
3128MD-AH-6 3128MD-H8-9	FHLMC PC GOLD COMB 15	-	03/15/2015 . 03/15/2015 .	PRINCIPAL RECEIPT		68,836 70,018	68,836 70,018	73, 160 74, 318	72,980 73,915	0	(4, 143)	0 n	(4, 143)	 n	68,836 70,018	0 n	0 n		319 362	11/01/2026 06/01/2026	1
3128MD-KB-8	FHLMC PC GOLD COMB 15		03/15/2015 .	PRINCIPAL RECEIPT		98.374		105,306	104.538	0	(6, 164)	0	(6, 164)	0	98.374	0	0	0	491	07/01/2026	1
3128MM-QT-3	FHLMC PC GOLD COMB 15		03/15/2015 .	. PRINCIPAL RECEIPT		1,308	1,308	1,338	1,338	0	(30)	0	(30)	0	1,308	0	0	0	4	05/01/2028	1
31283G-2C-0	FHLMC PC GOLD COMB 30		03/15/2015 .	. PRINCIPAL RECEIPT		2,255	2,255	2,525	2,505	0	(250)	0	(250)	0	2,255	0	0	0	21	10/01/2027	. 1
31283H-6C-4 31283H-6D-2	FHLMC PC GOLD COMB 30	-	03/15/2015 _ 03/15/2015 _	PRINCIPAL RECEIPT		2,202 7,294	2,202 7,294	2,244 7,457	2,241 7,439		(39)	0	(39)	0	2,202 7,294	0	0	0	16 52	12/01/2032 12/01/2031	-
31283H-6D-2	FHLMC PC GOLD COMB 30	-	03/15/2015 .	PRINCIPAL RECEIPT						0	(145)	n	(145)	 n	7,294	U	n		19	12/01/2031	1
3128M4-W9-0	FHLMC PC GOLD COMB 30		03/15/2015 .	PRINCIPAL RECEIPT		18,272	18,272	19,728	19,718	0	(276)	0	(1,446)	0	18,272	0	0	0	107	11/01/2036	1
3128M4-XA-6	FHLMC PC GOLD COMB 30		03/15/2015 .	PRINCIPAL RECEIPT		171,329	171,329	187,016	186,924	0	(15,596)	0	(15,596)	0	171,329	0	0	0	1,050	07/01/2037	1
3128M5-QY-9	FHLMC PC GOLD COMB 30	1	03/15/2015 _	PRINCIPAL RECEIPT		51.404	51.404	56,972	57,028	0	(5,624)	0	(5,624)	0	51.404	0	0	0	366	_01/01/2038 _	11

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Ident- ification	Description	For-		Name of Purchaser	Shares of Stock	Consid- eration	Par Value	Actual Cost	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity Date	dicator
	FHLMC PC GOLD COMB 30	eign	03/15/2015	PRINCIPAL RECEIPT	Slock	eration 4.016	4.016	4, 168	Value 4, 166	(Decrease)	Accretion (150)	nized	13)	Value	Date4.016	Disposal	Disposal	Disposal	DuringYear 26	_03/01/2038	(a)
	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		21,808	21,808	23,867	23,855		(130)	0	(130)	0	21,808		0	0	132	01/01/2038	1
	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		2,734	2,734	2,956	2,959	0	(225)	0	(225)	0	2,734	0	0	0	14	08/01/2040	1
	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		53,636	53,636	57,592	57,529	0	(3,893)	0	(3,893)	0	53,636	0	0	0	285	07/01/2039	1
3128M7-TQ-9	FHLMC PC GOLD COMB 30		03/15/2015	. PRINCIPAL RECEIPT		21, 159	21, 159	22,389	22,379	0	(1,220)		(1,220)	0	21,159	0	0	0	100	10/01/2039	1
3128M7-Z3-3 3128M8-6L-3	FHLMC PC GOLD COMB 30FHLMC PC GOLD COMB 30		03/15/2015 03/15/2015	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		16,786 41,952	16,786 41,952	17,780 46,148	17,712		(926)		(926)	0	16,786 41,952	0	0	0	96	07/01/2035 12/01/2038	1
3128M8-AW-4	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		28.098	28.098	30.381	30.387	0	(2,289)		(2.289)	0	28.098	0	0	0	168	01/01/2040	1
3128M8-CB-8	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		101,611	101,611	111,613	111,434	0	(9,823)	0	(9,823)	0	101,611	0	0	0	606	05/01/2040	1
3128M8-CW-2	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		2, 101	2, 101	2,363	2,363	0	(262)	0	(262)	0	2,101	0	0	0	14	09/01/2038	1
3128M8-H5-6	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		459	459	477	477	0	(18)		(18)		459	0	0	0	2	02/01/2041	1
	FHLMC PC GOLD COMB 30FHLMC PC GOLD COMB 30		03/15/2015 03/15/2015	PRINCIPAL RECEIPT	ļ	1,476 2,481	1,476 2,481	1,555 2,670	1,554 2,666	L0	(78)		(78)	0	1,476	0	0	0	7	12/01/2040	1
	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		2,481				n	(186)	n	(186)	n	2,481 16.341	ال ۱	n	n	93	12/01/2040 09/01/2041	1
3128M9-D2-5	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		25,733	25,733	27,607	27,609	0	(1,875)		(1,875)		25,733	0	0	0	143	09/01/2039	1
	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		7,300	7,300	7,626	7,636	0	(336)	0	(336)		7,300	0	0	0	23	12/01/2042	1
	FHLMC PC GOLD COMB 30		03/15/2015	. PRINCIPAL RECEIPT		1,580	1,580	1,690	1,689	0	(110)	0	(110)		1,580	0	0	0	7	08/01/2041	1
3128MJ-SY-7 3128MJ-TU-4	FHLMC PC GOLD COMB 30FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		9, 149 97, 834	9, 149 97, 834	8,856 .99,729	8,859 99,724	0	290	0	290	0	9, 149 97, 834	0	0	0	31 451	06/01/2043 01/01/2044	1
	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		97,834	193,972	205,489	205,502		(1,690)		(1,690)	0	193,972		0	0	941	06/01/2044	1
312931-C3-0	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		44.980	44.980	49,225	49,215	0	(4, 234)		(4,234)	0	44.980	0	0	0	220	02/01/2039	1
312936-NA-1	FHLMC PC GOLD COMB 30		03/15/2015	. PRINCIPAL RECEIPT		25,935	25,935	27,674	27,666	0	(1,731)		(1,731)	0	25,935	0	0	0	124	10/01/2039	1
312941-NS-2	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		3,716	3,716	4,018	4,020	0	(304)		(304)	0	3,716	0	0	0	21	07/01/2040	1
	FHLMC PC GOLD COMB 30FHLMC PC GOLD COMB 30		03/15/2015 03/15/2015	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		2,575 23,279	2,575	2,751 25,193	2,747 25,177	0	(172)		(172)		2,575 23,279	0	0	0	12	08/01/2040 10/01/2040	1
	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		4,727	23,279 4,727	5,050	5,044		(1,898)		(316)			٥	0		22	11/01/2040	1
	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		1.855	1.855	1.963	1.962	0	(107)	0	(107)		1.855	0	0	0	8	12/01/2040	1
312945-AM-0	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		6, 172	6,172	6,598	6,591	0	(419)	0	(419)	0	6, 172	0	0	0	31	01/01/2041	1
	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT		971	971	1,023	1,023	0	(51)		(51)		971	0	0	0	5	01/01/2041	1
	FHLMC PC GOLD COMB 30FHLMC PC GOLD COMB 30		03/15/2015 03/15/2015	PRINCIPAL RECEIPT		4,240 5.384	4,240	4,476 5,580	4,473 5.578	0 0	(233)		(233)		4,240	0	0	0	20	02/01/2041 02/01/2041	1
	FHLMC PC GOLD COMB 30		03/15/2015	PRINCIPAL RECEIPT			5,384 9,861				(194)		(194)		5,384 9,861	 0	0	0	25	01/01/2041	1
	FHLMC PC GOLD PC 30YR		03/15/2015	PRINCIPAL RECEIPT		3,338	3,338	3,570	3,567	0	(228)		(228)		3,338	0	0	0	16	12/01/2041	1
3132HM-K9-1	FHLMC PC GOLD PC 30YR		03/15/2015	. PRINCIPAL RECEIPT		18,243	18,243	19,429	19,407	0	(1,164)	٥	(1, 164)		18,243	0	0	0	70	09/01/2042	1
	FHLMC PC GOLD PC 30YR		03/15/2015	. PRINCIPAL RECEIPT		4,871	4,871	5,098	5,096	0	(225)		(225)	0	4,871	0	0	0	16	01/01/2043	1
3132J8-6L-9 31300M-H7-1	FHLMC PC GOLD PC 30YRFHLMC PC GUAR ADJ 30YR		03/15/2015	PRINCIPAL RECEIPT		2,858 78.675	2,858 78.675	2,965 81,208	2,962 81,182	0	(104) (2.507)	0	(104)	0	2,858 78.675	0	0	0	10 247	04/01/2043 01/01/2042	1
31300M=H/=1 31392P=BJ=3	FHLMC REMIC SERIES 2456		03/15/2015	PRINCIPAL RECEIPT		12.021				U	(2,507)	0	(2,507)	0		 n	0		101	06/15/2032	1
	FHLMC REMIC SERIES 3243		03/15/2015	PRINCIPAL RECEIPT		815				0	(50)	0	(50)	0		0	0	0	5	11/15/2036	1
3137AY-CD-1	FHLMC REMIC SERIES K-025		03/25/2015	PRINCIPAL RECEIPT		1,598	1,598	1,630	1,623	0	(25)	0	(25)	0	1,598	0	0	0	4	04/25/2022	1
	FHLMC REMIC SERIES T0041		03/25/2015	PRINCIPAL RECEIPT		1,291	1,291	1,341	1,293	0	(2)		(2)		1,291	0	0	0	8	07/25/2032	1
	FHLMC SERIES 1608FNMA GRANTOR TRUST 2002-T12 CL A3		03/15/2015 03/25/2015	PRINCIPAL RECEIPT	}	3,422 2,260	3,4222,260	3,655	3,461	0	(38)	ō	(38)	ļ0	3,422	0	ō	ļō	23	09/15/2023 05/25/2042	1
	FNMA GHANTOR THUST 2002-112 GL A3		03/25/2015	PRINCIPAL RECEIPT		230.086	2,260	2,492	2,297	 n	(37)	0 n	(37)	n	230.086	 n	0 n	u		06/01/2044	1
	FNMA PASS-THRU ADJ SINGLE		03/25/2015	PRINCIPAL RECEIPT		104,310	104,310	112,410	112,423	0	(8, 113)	0	(8, 113)	0	104,310	0	0	0	248	11/01/2038	1
31405F-D5-8	FNMA PASS-THRU GOV SNGLE FAM		03/25/2015	PRINCIPAL RECEIPT		190	190	200	199	0	(9)	0	(9)	0	190	0	0	0	2	10/01/2032	1
31385J-D2-1	FNMA PASS-THRU INT 15 YEAR		03/25/2015	PRINCIPAL RECEIPT		4,512	4,512	4,750	4,566	٥	(54)	0	(54)	0	4,512	0	0	0	42	05/01/2017	1
	FNMA PASS-THRU INT 15 YEAR		03/25/2015	PRINCIPAL RECEIPT		5,551 1,330	5,551	5,931	5,900	0	(350)		(350)		5,551	0	0	0	26	05/01/2026	1
3138EG-RS-5 3138EH-RB-0	FNMA PASS-THRU INT 15 YEARFNMA PASS-THRU INT 15 YEAR		03/25/2015 03/25/2015	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		1,330 5,266	1,330 5,266	1,423 5,405	1,418 5,398	U	(88)		(133)		1,330 5,266	0 n	0	0	21	08/01/2024 02/01/2027	1
3138EJ-DE-5	FNMA PASS-THRU INT 15 YEAR		03/25/2015	PRINCIPAL RECEIPT		18.612		20,241	20,226	0	(1,614)		(1,614)	0	18.612	 N	0	0	114	08/01/2026	1
3138EJ-E3-8	FNMA PASS-THRU INT 15 YEAR		03/25/2015	PRINCIPAL RECEIPT		1,453	1,453	1,557	1,553	0	(100)		(100)		1,453	0	0	0	9	01/01/2027	1
3138EJ-KA-5	FNMA PASS-THRU INT 15 YEAR		03/25/2015	PRINCIPAL RECEIPT		10,562	10,562	11,300	11,245	0	(683)		(683)		10,562	0	0	0	59	09/01/2026	1
	FNMA PASS-THRU INT 15 YEAR		03/25/2015	PRINCIPAL RECEIPT		30,631	30,631	30,722	30,774	0	(143)		(143)		30,631	0	0	0	108	10/01/2027	1
	FNMA PASS-THRU INT 15 YEARFNMA PASS-THRU INT 15 YEAR		03/25/2015	PRINCIPAL RECEIPT		18,317 13,760	18,317	19,067	19,066	0	(749)		(749) (780)		18,31713,760	0	0	ļ0	74	02/01/2028 05/01/2027	1
	FNMA PASS-THRU INT 15 YEAR		03/25/2015	PRINCIPAL RECEIPT		2,725	2,725	2,919		 n	(780)	0 n	(780)	u	2,725	 n	0 n	u		02/01/2027	1
	FNMA PASS-THRU INT 15 YEAR		02/25/2015	VARIOUS		6,536,179	6,348,932	6,408,453	6,406,063	0	(1,327)	0	(1,327)	0	6,404,736	0	131,443	131,443	29,809	02/01/2028	1
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31498-5-76 10 10 10 10 10 10 10													0				0	0		47		1
S179-16-16 ANN REST-REAL INC. S180 S160 S											0		0				0	0	0	819		1
348 55 56 56 57 56 57 56 57 56 57 56 57 57	31371N-A5-4	FNMA PASS-THRU INT 20 YEAR		03/25/2015	PRINCIPAL RECEIPT	.	7,882	7,882	8,041	8,016	٥	(134)	٥	(134)	٥	7 ,882	0	0	0	32	.02/01/2027	1
3493-52- 948-93- 949-93-											0		0				0	0	0			1
3398-4-7-8 PAR PRO-1991 U.S. 975-99													0				0	0				1
1507FT-17 PARK PRS-TRE 15 20 15 10 3 20 0 3 320 0 0 0 3 1 20 17 70 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1											0		0				0	0	0			1
STOTH-H-C PAMP PASS-TRE U.S. O'SER	31371K-K7-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2015	PRINCIPAL RECEIPT		3,332	3,332	3,766	3,761	0		0	(428)	٥	3,332	0	0	0		.02/01/2032	1
SST STAN PARK PASS-FREE 160 Fixed											0		0				0	0	0	14		1
35984-1-5 Files Poss-Part 16-30 Files 16-20/3015 Files Property 16-30 Files Prope													0				0	0				1
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13/1882-16-5 PARK PASS-PRIJ UN 0 0 YEAR	31385J-F8-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2015	PRINCIPAL RECEIPT		2,866	2,866	2,981		0		0	(105)	0		0	0	0	27	.06/01/2032	1
37882-8-5-6 PAIR PASS-THU LUB 30 YEAR 0.076/20015 PRINCIPLE RECEIFT 4. 150 4. 150 4. 150 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.											0		0				0	0	0			1
3788-4-7-7 PAM PASS-THEU Lis 30 VER 0.072/2015 PAM PASS-THEU													0				0	0				1
3388-0-1-0 MA PASS-PRIU 16.50 76 PM											0		0				0	0	0			1
33982-1-0-6 PARK PASS-FIRU UR 30 YEAR 0.075/2015 PRINCIPIL RECIPIT 19,097 19,097 20,765 20,746 0.1 (1,680) 0. 11,680 0. 19,097 0. 0. 0. 0. 137 0.070/2031 1.33988-15-7 PARK PASS-FIRU UR 30 YEAR 0.075/2015 PRINCIPIL RECIPIT 11,036 11	3138A2-BX-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2015						51,035	0		0				0	0	0			1
373869-6-9 PNAP P											0		0				0	0	0			1
31388H-9-7 PMA PASS-FRU UG 30 FER													0				0	0				1
3/18/2014-0-3 19/40 19/4													0				0	0	0			1
3138E-H-7-6 PAMA PASS-THEL URS 30 YEAR 0.0075/2015 PRINCIPIA, RECEIPT 1,077 1,173 1,141 1,142 1,442 0 (22) 0 (378)		FNMA PASS-THRU LNG 30 YEAR		_03/25/2015 _	PRINCIPAL RECEIPT						0	(1,874)	0				0	0	0			1
3138E-F-7-9 RMA PASS-THFU LNG 30 VERB 0.07/5/2015 PRINCIPIAL RECEIPT 1.077 1.177 1.158 0 0 (81) 0 0 (81) 0 0 0 0 34 0.07/2024 1. 1. 3138E-F-F-9 RMA PASS-THFU LNG 30 VERB 0.07/5/2015 PRINCIPIAL RECEIPT 1.1413 1.1413 1.142 1.442 0 (29) 0 0 1.1413 0 0 0 0 0 0 0 0 0											0		0				0	0	0			1
3/38E-EF-0 FINA PRSS-THEU UN 30 YEAR 0.02/5/2015 FRINIPPAL FECEIPT 1.413 1.413 1.424 1.442 0.2(2) 0.0 (29) 0.0 (24											0		0				0	0	0	114		1
3138EK-F5-9 PNAM PASS-THPU LMG 30 YEAR 03725/2015 PRINCIPAL RECEIPT 3,180 3,180 3,482 3,429 0 (249) 0 0 (249) 0 0 3,180 0 0 0 0 21 12/01/2014 1, 3138EK-IB-F PNAM PASS-THPU LMG 30 YEAR 03725/2015 PRINCIPAL RECEIPT 2.54 2.54 2.59 2.59 0 (1.5) 0 (2.484) 0 (2.484) 0 37.086 0 0 0 0 0 2.21 0.5725/2015 PRINCIPAL RECEIPT 3.70				_03/25/2015				6,787	7, 148		0		0				0	0	0	39		1
3.138EL-VR-1 FIMA PASS-THRU UN 30 YEAR 0.9725/2015 FRINCIPAL RECEIPT 2.54 2.59 2.59 0.50 1.50 0.50						-					0		٥				0	٥	0	7		1
3138E-18-7 FAMA PASS-THPU LING 30 YEAR 0.97/5/2015 FRINCIPAL RECEIPT 37,086 39,618 39,570 0 (2,484) 0 37,086 0 0 0 0 223 06/01/2042 1, 3138E-18-1 1, 30 YEAR 0.97/5/2015 FRINCIPAL RECEIPT 4,570 4,570 4,906 4,918 0 0,2471 0 0,471 0 0 4,570 0 0,471 0											0		0				0	0	0	21		1
3138EL-X9-1 FMA PASS-TRU LING 30 YEAR		THE THE PARTY OF T									0		0				0	0	0	223		1
3138EII-5V-3 FMMA PASS-THPU LING 30 YEAR .03/25/2015 FMINCIPAL RECEIPT .75,934 .75,934 .83,670 .83,706 .0 .0 .77,773 .0 .0 .77,773 .0 .77,773 .0 .77,773 .0 .77,773 .0 .0 .77,773 .0 .77,773 .0 .0 .77,773 .0 .0 .77,773 .0 .0 .77,773 .0 .0 .77,773 .0 .0 .77,773 .0 .0 .77,773 .0 .77,773 .0 .0 .77,773 .0 .0 .77,773 .0 .0 .77,773 .0 .0 .77,773 .0 .0 .77,773 .0 .0 .77,773 .0 .0 .77,773 .0 .0 .0 .0 .0 .0 .0 .											0		0				0	0	0			1
3138EII-FX-4 FNIAR PASS-THRU LING 30 YEAR											0		0				0	0	0			1
3138EN-44-1 FNMA PASS-THRU LING 30 YEAR 0.2/25/2015 VARIOUS 4,378,618 4,289,892 4,250,983 4,251,099 0 494 0 494 0 494 0 4,251,593 0 127,025 25,301 0.2/01/2044 1. 3138IN-4K-5 FNMA PASS-THRU LING 30 YEAR 0.3/25/2015 PRINCIPAL RECEIPT 3,336 3,336 3,403 3,3412 0 (76) 0 7/6) 0 3,336 0 0 0 0 0 16 10.9/01/2042 1. 3138IN-T-C-1 FNMA PASS-THRU LING 30 YEAR 0.3/25/2015 PRINCIPAL RECEIPT 2,217 2,217 2,290 0 7/72) 0 0 0 0 0 11 10.9/01/2042 1. 3138IN-T-L-3 FNMA PASS-THRU LING 30 YEAR 0.3/25/2015 PRINCIPAL RECEIPT 2,2585 2,585 2,602 2,602 0 (18) 0 0 (18) 0 0 2,585 0 0 0 0 0 14 11/01/2042 1. 3138IN-L-13 FNMA PASS-THRU LING 30 YEAR 0.3/25/2015 PRINCIPAL RECEIPT 1,7,022 17,022 17,979 17,971 0 (949) 0 (949) 0 17,022 0 0 0 0 18 0.01/01/2043 1. 3138IN-8-IN-1 LING 30 YEAR 0.3/25/2015 PRINCIPAL RECEIPT 3,308 3,108 3,108 3,108 3,108 3,108 3. 3138IN-8-IN-1 LING 30 YEAR 0.3/25/2015 PRINCIPAL RECEIPT 2,2,309 2,2,309 2,2,464 2,2,445 0 0 (55) 0 0 0 0 0 0 14 0.01/01/2043 1. 3138IN-9-2-4 FNMA PASS-THRU LING 30 YEAR 0.3/25/2015 PRINCIPAL RECEIPT 8,010 8,010 7,713 7,715 0 295 0 2,585 0 0 2,585 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0											0		0				0	0	0	502		1
3138M-KX-5 FNMA PASS-THPU LNG 30 YEAR 0,03/25/2015 PRINCIPAL RECEIPT 2,217 2,290 2,289 0,0 (76) 0 0											0		0				0	127 025	127 025	25 301		1
313880F-2R-3 FINIA PASS-THRU LNG 30 YEAR 0.3725/2015 PRINCIPAL RECEIPT 2,217 2,290 2,289 0 (72) 0 (72) 0 (72) 0 2,217 0 0 0 0 11 10/01/2042 1 313880F-17-1 FINIA PASS-THRU LNG 30 YEAR 0.3725/2015 PRINCIPAL RECEIPT 2,217 2,290 2,289 0 (72) 0 (18) 0 0 (18) 0 0 2,285 0 0 0 0 0 1 1 10/01/2042 1 1 10/01/2042 1 1 1 1 1 1 1 1 1	3138MA-KX-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2015	PRINCIPAL RECEIPT	. [3,336	3,336	3,403	3,412	0	(76)	0	(76)	٥	3,336	0	0	0		.09/01/2042	1
3138IR-LL-3 FNIM PASS-THFU LING 30 YEAR 0,3/25/2015 PRINCIPAL RECEIPT 17,022 17,072 17,072 17,071 0 (949) 0 (949) 0 17,022 0 0 0 0 86 0,10/10/2043 1.											0							0	0			1
3138N/-K,-5 FNMA PASS-THPU LNG 30 YEAR 0.9/25/2015 PRINCIPAL RECEIPT 3, 108 3, 10											0		0				0	0				1
3138 6-B -5 FNMA PASS-THFU LNG 30 YEAR 0.03/25/2015 PRINCIPAL RECEIPT .22,390 .22,446 .22,445 .0 .(55) .0 .(55) .0 .22,390 .0 .0 .0 .0 .0 .0 .0						-					n		n				n	n	n			1
3138III9-SB-7 FNIIA PASS-THRU LING 30 YEAR											0		0				0	0	0			1
3138IID-H9-5 FNMA PASS-THRU LNG 30 YEAR											0		0		0		0	0	0			1
3138IID-LR-0 FNMA PASS-THRU LNG 30 YEAR						-					ō		0		·ō		0	47,731	47,731	1,766		1
																				50 so		1
100 100		FNMA PASS-THRU LNG 30 YEAR		03/25/2015	PRINCIPAL RECEIPT		3,612	3,612	3,495	3,496	0	116	0	116		3,612	0	0	0		.05/01/2044	1
3138IIQ-A7-7 FNMA PASS-THRU LNG 30 YEAR											0	(37)	0				0	0	0			1

					Show All Lo	ng-Term Bo	nds and Sto	ck Sold, Red	deemed or 0	Otherwise [Disposed of	of During th	ne Current	Quarter							
1	2	3 4	ļ	5	6	7	8	9	10			ok/Adjusted	Carrying Va	lue	16	17	18	19	20	21	22
										11	12	13	14	15							
												_	Total	Total							NAIC
												Current	Change in	Foreign	B 1/				ъ .		Desig-
									D: V			Year's	Book/	Exchange	Book/				Bond	0	nation
									Prior Year		Current	Other Than	Adjusted	Change in	Adjusted	Foreign	DIII		Interest/	Stated	or
OLICID					Niis an af				Book/	Unrealized	Year's	Temporary	Carrying	Book	Carrying	Exchange		T-4-1 O-1-	Stock	Con-	Market
CUSIP		Fax Diam		Nama	Number of	Canaid		Astual	Adjusted	Valuation	(Amor-	Impairment	Value	/Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident-	Description	For- Disp		Name	Shares of	Consid-	Day Value	Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description FNMA PASS-THRU LNG 30 YEAR	eign Da		of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date 26,002	Disposal	Disposal	Disposal	DuringYear	Date	(a)
3138X0-2S-6 3138X2-RR-7	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		26,002	26,002	26,598 10,430	26,668		(666)	0	(666)	0		٥	0	0	120 46	08/01/2043	1
3138XP-MC-4	FNMA PASS-THRU LNG 30 YEAR	03/25/		PRINCIPAL RECEIPT		19,801	19,801	21,450	21,513	0	(1,712)	0	(1,712)	0	19,801	0	0	0	204	03/01/2044	1
3138Y9-C3-0	FNMA PASS-THRU LNG 30 YEAR	03/25/	2015	PRINCIPAL RECEIPT		25,844	25,844	27,665	0	0	(1,821)	0	(1,821)	0	25,844	0	0	0	86	12/01/2044	1
31391K-5X-1	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		1,859	1,859	1,934	1,927	0	(68)	0	(68)	0	1,859	0	0	0	4	05/01/2032	1
31402C-TT-9 31402C-VY-5	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		36,509	36,509 35,870	40,308 39,647	40,168	0	(3,659)	0	(3,659)	0	36,509 35,870		0	0	298 233	02/01/2034	1
31402C-Y3-0	FNMA PASS-THRU LNG 30 YEAR	03/25/		PRINCIPAL RECEIPT		10.895	10.895	11.660	11,631	0	(736)	0	(736)	0	10.895	0	0	0	82	03/01/2034	1
31402Q-YV-7	FNMA PASS-THRU LNG 30 YEAR		2015	PRINCIPAL RECEIPT		4,885	4,885	5,334	5,339	0	(454)	0	(454)	0	4,885	0	0	0	33	02/01/2035	1
31402R-F8-7	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		3,782	3,782	4, 110	4, 108	0	(326)	0	(326)	0	3,782	0	0	0	25	06/01/2035	1
31402R-JV-2	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		6,315	6,315	6,886	6,880	0	(565)	0	(565)	0	6,315	0	0	0	41	07/01/2035	1
31402R-LZ-0 31402U-R9-5	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		3,672 6,782	3,672 6,782	4,090 7,405	4,085 7,410		(413)	0	(413)	0	3,672 6,782	٥	0		21 56	08/01/2035 10/01/2033	1
	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		10.823	10.823	12.027	12.032	0	(1, 209)	0	(1,209)	0	10.823	0	0	0	76	_03/01/2036	1
31403D-D9-7	FNMA PASS-THRU LNG 30 YEAR	03/25/	2015	PRINCIPAL RECEIPT		22,659	22,659	24,727	24,719	0	(2,060)	0	(2,060)	0	22,659	0	0	0	159	01/01/2036	1
31410F-6B-6	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		43,238	43,238	47,358	47,206	0	(3,968)	0	(3,968)	0	43,238	0	0	0	400	04/01/2037	1
31410G-AQ-6	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		16,207	16,207	18,015	18,004	0	(1,797)	0	(1,797)	0	16,207	0	0	0	113	12/01/2036	1
31410G-RL-9 31410K-DN-1	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		24,919 60,108	24,919 60,108	25,920 65,940	25,894		(975)	0	(975) (5,867)	0	24,919 60,108	٥	0	0	235 .564	11/01/2037	1
31410K-NH-3	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		38,555	38,555	43,248	43,277	0	(4,722)	0	(4,722)	0		0	0	0	313	05/01/2038	1
31410K-RB-2	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		10,337	10,337	10,659	10,651	0	(314)	0	(314)	0	10,337	0	0	0	74	07/01/2038	1
31410K-T8-7	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		22,657	22,657	24,993	25,057	0	(2,400)	0	(2,400)	0	22,657	0	0	0	171	05/01/2037	1
31410K-US-1 31410L-DU-3	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		25,517 2,501	25,517 2,501	28, 135 2, 684	28,114 2.684	0	(2,597)	0	(2,597) (183)	0	25,517 2,501	0	0	0	172 18	08/01/2037	1
31410L-DU-3	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		2,501	2,501	23,783	23,791		(183)	0	661	0	24,451	0	0		115	11/01/2041	1
31411B-GT-4	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		4,975	4,975	5,454	5,464	0	(489)	0	(489)	0	4,975	0	0	0	20	12/01/2036	1
31412R-FJ-1	FNMA PASS-THRU LNG 30 YEAR		2015	PRINCIPAL RECEIPT		21,923	21,923	23,745	23,735	0	(1,812)	0	(1,812)	0	21,923	0	0	0	144	03/01/2040	1
31414B-WE-6	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		83,409	83,409		89,256	0	(5,847)	0	(5,847)	0	83,409	0	0	0	881	02/01/2038	1
31416C-JV-9	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		35,668	35,668	39,636	39,608 1,074	0	(3,940)	0	(3,940)	0	35,668	0	0	0	257	11/01/2038	1
31416T-ZU-6 31416W-H3-9	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		962	962	1,073 24,990	24,993		(112)		(112)		962	٥	0			06/01/2039	1
31416X-J7-6	FNMA PASS-THRU LNG 30 YEAR	03/25/		PRINCIPAL RECEIPT		65,286	65,286		69,119	0	(3,833)	0	(3,833)	0		0	0	0	371	01/01/2041	1
31417D-2G-7	FNMA PASS-THRU LNG 30 YEAR	03/25/	2015	PRINCIPAL RECEIPT		1,037	1,037	1,089	1,088	0	(51)	0	(51)	0	1,037	0	0	0	4	11/01/2042	1
31417D-2M-4	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		3,266	3,266	3,272	3,271	0	(5)	0	(5)	0	3,266	0	0	0	10	11/01/2042	1
31417D-3H-4 31417D-F9-9	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		4,342 1,101	4,342 1,101	4,571 1,165	4,575 1,164	0	(233)	0	(233)	0	4,342 1,101	0	0	0	24	11/01/2042	1
31417D-GE-7	FNMA PASS-THRU LNG 30 YEAR	03/25/		PRINCIPAL RECEIPT		4,823	4,823	4.655	4,658		(62)	0	165	0	4.823	0	0	0	د	10/01/2042	1
31417D-LP-6	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		10,081	10,081	10,602	10,594	0	(513)	0	(513)	0	10,081	0	0	0	64	10/01/2042	1
31417D-MU-4	FNMA PASS-THRU LNG 30 YEAR		2015	PRINCIPAL RECEIPT		731			768	0	(38)	0	(38)	0	731	0	0	0	3	10/01/2042	1
31417D-MV-2	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		2,676	2,676	2,819	2,816	0	(140)	0	(140)	0	2,676	0	0	0	10	10/01/2042	1
	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		3,891 3,221	3,891 3,221	4,094 3,329	4,089 3,334	0	(198)	0	(198)	0	3,891 3,221	0	0	0	17 16	10/01/2042	1
	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		3,221	3,221	3,329	3,334		105		105	0	3,221	0	0		10	01/01/2042	1
	FNMA PASS-THRU LNG 30 YEAR	03/25/		PRINCIPAL RECEIPT		16,468	16,468	16,921	16,918	0	(450)	0	(450)	0	16 , 468	0	0	0	76	07/01/2043	1
	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		1, 106	1, 106	1, 128	1, 128	0	(21)	0	(21)	0	1, 106	0	0	0	7	04/01/2043	1
31417L-CP-8	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		20,734	20,734	22,055	22,044	٥	(1,311)	0	(1,311)	0	20,734	0	0	0	138	09/01/2039	1
31417V-N6-6 31417Y-W4-5	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		36,596	36,596 11,729	39,243	39,207 12,627	0	(2,611)	0	(2,611)	0	36,596	0	0	0	226 97	12/01/2039	1
314171-W4-5	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		3,813	3,813	3,889	3,900	n	(899)	0	(87)	n	3,813		0	n	97	03/01/2041	1
31418M-2T-8	FNMA PASS-THRU LNG 30 YEAR	03/25/		PRINCIPAL RECEIPT		2,663	2,663	2,948	2,945	0	(282)	0	(282)	0	2,663	0	0	0	19	10/01/2039	1
31418M-EA-6	FNMA PASS-THRU LNG 30 YEAR		2015	PRINCIPAL RECEIPT		4,402	4,402	4,717	4,705	0	(303)	0	(303)	0	4,402	0	0	0	46	10/01/2038	1
31418M-GG-1	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		44,264	44,264	48,752	48,634	<u>0</u>	(4,370)	<u>0</u>	(4,370)	0	44,264	0	0	0	342	09/01/2038	1
31418M-SR-4 31418T-JF-5	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		13,354 35,952	13,354 35,952	14,857 39,907	14,897 39,924	0	(1,542)	0	(1,542)	0	13,354 35,952	0	0	0	99 155	06/01/2039 05/01/2040	1
31418U-4W-1	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		7,618				n	(3,971)	n	(846)	n		 n	n	n	56	07/01/2040	1
31418U-D2-7	FNMA PASS-THRU LNG 30 YEAR			PRINCIPAL RECEIPT		18,556	18,556	20,655	20,662	0	(2, 106)	0	(2, 106)	0	18,556	0	0	0	80	06/01/2040	1
31419A-4N-4	FNMA PASS-THRU LNG 30 YEAR		2015	PRINCIPAL RECEIPT		6,694	6,694	6,839	6,855	0	(161)	0	(161)	0	6,694	0	0	0	37	02/01/2041	1
31419A-L7-0	FNMA PASS-THRU LNG 30 YEAR		2015	PRINCIPAL RECEIPT	ļ	16,739	16,739	18,361	18,347	0	(1,608)	0	(1,608)	0	16,739	0	0	0	131	04/01/2040	1

					Show All Lo	ng-Term Bo	onds and Stoc	ck Sold, Red	deemed or C	Otherwise I	Disposed o	of During tl	he Current	Quarter							
1	2	3	4	5	6	7	8	9	10				Carrying Va		16	17	18	19	20	21	22
										11	12	13	14	15							
													Total	Total							NAIC
												Current	Change in	Foreign							Desig-
												Year's	Book/	Exchange	Book/				Bond		nation
									Prior Year		Current	Other Than	Adjusted	Change in	Adjusted	Foreign			Interest/	Stated	or
									Book/	Unrealized	Year's	Temporary	Carrying	Book	Carrying	Exchange	Realized		Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	Value	/Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
ldent-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eian	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	` 13)	Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
31419A-NJ-2			03/25/2015 .	PRINCIPAL RECEIPT		13,672	13.672	15,001	14.992	0	(1,320)	0	(1,320)		13.672	0	0	0	96	12/01/2039	1
31419A-P5-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2015 .	PRINCIPAL RECEIPT		6,237	6,237	7,049	7,049	0	(813)	0	(813)	0	6,237	0	0	0	48	10/01/2039	. 1
31419A-VS-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2015 _	PRINCIPAL RECEIPT		8,309	8,309	8,759	8,780	0	(471)	0	(471)	0	8,309	0	0	0	55	. 11/01/2040	. 1
31419B-BT-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2015 .	VARIOUS		59,098	55,224	59,072	59,081	0	(170)	0	(170)		58,911	0	187	187	263	_02/01/2041	. 1
31419F-FV-3 31419J-SV-1	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		03/25/2015 .	PRINCIPAL RECEIPT		3,945 8.050	3,945 8,050	4,230 8,542	4,229 8.540	0	(284)	٥ا	(284)		3,945 8.050	0	0	0	29 48	. 11/01/2040 . 11/01/2040	. 1
31419J-5V-1	FNMA PASS-THRU LNG 10 7-10YR		03/25/2015 .	PRINCIPAL RECEIPT		7,863		8,542	8,462		(599)		(599)		7,863	0			74	01/01/2040	1
31371N-LS-2	FNMA PASS-THRU LNG IO 7-10YR		03/25/2015 .	PRINCIPAL RECEIPT		7,396	7,396	7,531	7,531	0	(135)	0	(135)		7,396	0	0	0	109	. 10/01/2037	1
31413Q-PD-4	FNMA PASS-THRU LNG IO 7-10YR		03/25/2015 .	PRINCIPAL RECEIPT		15,636	15,636	16,441	16,472	0	(836)	0	(836)		15,636	0	0		1	. 10/01/2037	1
31416C-L9-5	FNMA PASS-THRU LNG IO 7-10YR		03/25/2015 .	PRINCIPAL RECEIPT		78,343		84,513	84,857	0	(6,514)	0	(6,514)		78,343	0	0	0	915	.02/01/2038	. 1
31418M-XZ-0	FNMA PASS-THRU LNG IO 7-10YR		03/25/2015 .	. PRINCIPAL RECEIPT		16,684	16,684	17,775	17,742	0	(1,058)	0	(1,058)	0	16,684	0	0	0	80	.05/01/2038	. 1
3138EJ-P8-5	FNMA PASS-THRU SF30 LTV125+		03/25/2015 .	PRINCIPAL RECEIPT		96,482	96,482	102,949	102,880	0	(6,398)	F0	(6,398)	0	96,482	0	<u>0</u>	<u>0</u>	584	.08/01/2032	.]
31416Y-UL-0 3138AF-W6-3	FNMA PASS-THRU SHRT 10 YEARFNMA PASS-THRU LNG 30 YEAR		03/25/2015 .	PRINCIPAL RECEIPT		48,266	48,266 61,333	50,679 66,202	50,131 66,208	0	(1,865)	L	(1,865)		48,266	0	0	0	203	07/01/2021 05/01/2041	. 1
3138WQ-AY-8	FNMA PASS-THRU LNG 30 YEAR		02/25/2015 .	VARIOUS		4, 195, 065	4,110,268	4,073,645	4.073.749		(4,873)	n	554		4.074.303		120.762	120,762	24 . 192	05/01/2041	1
31387D-3Q-0	FNMA POOL #581407		03/25/2015 .	PRINCIPAL RECEIPT		478	478	486	485	0	(7)	0	(7)	0	478	0	0	0	0	.06/01/2031	1
31418M-FD-9	FNMA POOL #AD0163		03/25/2015 .	PRINCIPAL RECEIPT		14,056	14,056	14,856	14,817	0	(761)	0	(761)		14,056	0	0	0	125	.09/01/2039	. 1
31418M-J5-2	FNMA POOL #ADO283		03/25/2015 .	. PRINCIPAL RECEIPT		29,429	29,429	32,078	31,411	0	(1,982)	0	(1,982)	0	29,429	0	0	0	266	09/01/2024	. 1
3138AV-QX-6	FNMA POOL #AJ4069		03/25/2015 .	. PRINCIPAL RECEIPT		8,642	8,642	9,237	9,237	0	(594)	0	(594)	0	8,642	0	0	0	51	. 10/01/2041	. 1
31392A-JW-9	FNMA REMIC TRUST 2001-50		03/25/2015 .	PRINCIPAL RECEIPT		11,293	11,293	11,941	11,585	0	(292)	0	(292)		11,293	0	0	0	130 L	10/25/2041	- 1
31392B-MM-5 31393A-P9-2	FNMA REMIC TRUST 2001-79FNMA REMIC TRUST 2003-W4		03/25/2015 .	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		1,262 2,861	1,262 2,861	1,294	1,267 2,946	u	(5)	u	(5)		1,262 2,861		u		21	10/25/2045	1
31394A-CM-6	FNMA REMIC TRUST 2004-W9		03/25/2015 .	PRINCIPAL RECEIPT		60,462	60.462	70,740	70,632	0	(10, 170)	0	(10, 170)		60,462	0	0	0		02/25/2044	1
31396X-D3-5	FNMA REMIC TRUST 2007-W10		03/25/2015 _	PRINCIPAL RECEIPT		42,839	42,839	46,453	46,337	0	(3,499)	0	(3,499)		42,839	0	0	0	339	_08/25/2047	1
31396Q-V3-0	FNMA REMIC TRUST 2009-66		03/25/2015 _	PRINCIPAL RECEIPT		54,853	54,853	60,236	59,752	0	(4,899)	0	(4,899)		54,853	0	0	0	325	_05/25/2039	. 1
31398N-2E-3	FNMA REMIC TRUST 2010-123		03/25/2015 .	. PRINCIPAL RECEIPT		52,962	52,962	58,838	57,627	0	(4,665)	0	(4,665)		52,962	0	0	0	475	11/25/2040	. 1
3136A3-7D-7 3136AJ-AN-6	FNMA REMIC TRUST 2012–39		03/25/2015 .	PRINCIPAL RECEIPT		92,971	92,971 12,741		97,291	0	(4,320)	0	(4,320)		92,971	0	0	0	539 . 14	.03/25/2042	. 1
31358S-7A-3	FNMA REMIC TRUST 2014-1FNMA SERIES 2001-T3		03/25/2015 _	PRINCIPAL RECEIPT		12,741 1.582	1,582	1.622	12,763 1,584		(22)		(22)	0	1.582	0		u	14 18	02/25/2044 11/25/2040	. 1
31392J-AA-7	FNMA SERIES 2003-W2 6.50%		03/25/2015 .	PRINCIPAL RECEIPT		1,802	1,802	1.906	1,816	0	(15)	0	(15)	0	1,802	0	0	0	14	07/25/2042	1
71783D-AD-7	PHILADELPHIA PA AUTH FOR INDL		03/06/2015 .	VARIOUS		122, 137	120,000	120,000	120,000	0	0	0	0	0	120,000	0	2, 137	2, 137	1,610	.04/15/2026	. 1FE
				RAYMOND JAMES &																	
	VIRGINIA ST HSG DEV AUTH HOMEO		_03/25/2015 _	ASSOCIATES, INC		9,960	9,960	9,960	9,960	0	0	0	0	0	9,960	0	0	0	50	_08/25/2042	. 1FE
3199999.	<u> Subtotal - Bonds - U.S. Special Rever</u>	nues				21,871,200	21,509,928	21,828,401	21,778,361	0	(372,417)	0	(372,417)	0	21,441,915	0	429,285	429,285	115,242	XXX	XXX
004055 40 4	AFLAC INC		04 /07 /0045	RAYMOND JAMES &		0 440 500	4 500 000	0.044.575	0.005.000	_	/7001	_	(700)	_	0.005.000	_	444 404	111 101	40.000	10 /17 /0000	100
001055-AD-4	AFLAC INC		01/27/2015 .	. ASSOCIATES, INC		2, 119,500	1,500,000	2,011,575	2,005,820	l0	(780)	l	(780)	0	2,005,039	0	114,461	114,461	12,363	12/17/2039	. IFE
023135-AQ-9	AMAZON COM INC		02/02/2015 _	OF G OMPTIME MANNETS EEG		2,753,725	2,500,000	2,656,750	0	0	(164)	0	(164)	0	2,656,586	0	97.139	97 , 139	20,625	_12/05/2044	1FE
023772-AB-2	AMER AIRLINES PT TR 2013-1		01/15/2015 .	Sink PMT @ 100.0000000		6,615	6,615	6,615	6,615		0		0	0	6,615	0	0			.01/15/2027	. 1FE
02377U-AB-0	AMER AIRLINES PT TR 2013-2		01/15/2015 .	Sink PMT @ 100.0000000 .		5,626	5,626	5,626	5,626	0	0	0	0	0	5,626	0	0	0	Ω	.07/15/2024	_ 2FE
				MERRILL LYNCH PROFESSNL																	
037833-AT-7	APPLE INC		02/02/2015 .	CLEAR		2,353,780	2,000,000	2,030,140	2,029,880	0	(44)	0	(44)	0	2,029,836	0	323,944	323,944	22,003	.05/06/2044	. 1FE
00206R-BD-3 05950W-AF-5	AT&T INCBANC AMER CMBS 2006-4		01/27/2015 . 03/10/2015 .	VARIOUSPRINCIPAL RECEIPT		1,859,051 1,580	1,875,000 1,580	1,853,149	1,854,810 1,645	0	59	L	59	0	1,854,870 1.580	0	4, 181	4, 181		02/15/2022 07/10/2046	
059513-AE-1	BANC AMER CMBS 2007-4		03/10/2015 .	PRINCIPAL RECEIPT		1,380	14,825	16,923	15,793		(968)	0	(968)		14,825	0	0	0			
	Diffe filler ones 2007 4			CFG CAPITAL MARKETS LLC							(000)		(000)								
075896-AB-6	BED BATH & BEYOND INC		02/02/2015 .		.	3,200,670	3,000,000	3,054,600	3,053,856	0	(146)	0	(146)	0	3,053,711	٥	146,959	146,959	81,098	.08/01/2034	. 1FE
1				CFG CAPITAL MARKETS LLC						1	1	1									
12189L-AB-7	BURLINGTON NORTHN SANTA FE CP		01/08/2015 .	01 I DUT 0 400 00000		1,052,470	1,000,000	1,054,180	1,052,854	0	(169)	ō	(169)	0	1,052,685	<u>0</u>	(215)	(215)	13,200	.09/01/2020	. 1FE
12189P-AG-7	BURLINGTON NORTHN SF RY PSTH CTF		01/15/2015 .	. Sink PMT @ 100.0000000 . CFG CAPITAL MARKETS LLC	-	25, 182	25, 182	25, 182	25, 182	ļ0	ļ0	ļ0	0	0	25, 182	ļ0	} ⁰	} ⁰	1,039	_01/15/2021	. 1FE
124857-AN-3	CBS CORP NEW		02/02/2015 .	G G CAFITAL MARKETS LLC		2,615,925	2,500,000	2,501,000	0	0	(4)	0	(1)	0	2,500,999	0	114,926	114,926	7 ,347	01/15/2045	1FF
12505N-AB-0	CCG RECEIVABLES ABS 1.060% 144A		03/14/2015 .	PRINCIPAL RECEIPT		8, 162	2,500,000		8.167	0	(4)	0	(1)			0	0	0	11	11/15/2021	
				CFG CAPITAL MARKETS LLC			,	,			, ,		[, .32					====	
17275R-AF-9	CISCO SYS INC		02/02/2015 .		.	3, 195, 250	2,500,000	3, 123, 125	0	0	(938)	0	(938)		3, 122, 187	0	73,063	73,063	76,389	.01/15/2040	. 1FE
12622D-AA-2	COMM 2010-C1 144A		03/12/2015 .	. PRINCIPAL RECEIPT			829,535	861,938	841,945	0	(12,410)	٩	(12,410)		829,535	0	0	0		.07/12/2046	. 1FM
I12624N-AA-8	COMM MTG TR 2012-LTRT 144A	1	_03/06/2015	PRINCIPAL RECEIPT	1	34 . 135	34. 135	35.262	35.026	. 0	(890)	. 0	(890)	. 0	34 . 135	. 0			128	. 10/07/2030	1.1EM

SCHEDULE D - PART 4

				;	Show All Lo	ng-⊺erm Bo	onas ana Stoc	ck Sold, Rec	deemed or (Jtherwise	Disposed (ot During ti	he Current Quar	er						
1	2	3	4	5	6	7	8	9	10	Cl	nange In Bo	ok/Adjusted	Carrying Value	16	17	18	19	20	21	22
										11	12	13	14 1	5						
													Total To							NAIC
												Current	Change in Fore							Desig-
												Year's	Book/ Exch					Bond		nation
									Prior Year		Current				Foreign			Interest/	Stated	
											Current	Other Than	, ,		Foreign	DE			Stated	or
OLIOID									Book/	Unrealized		Temporary			Exchange		T	Stock	Con-	Market
CUSIP		1_			Number of	.			Adjusted	Valuation	(Amor-	Impairment	Value /Adju		Gain	Gain	Total Gain	Dividends	tractual	In-
ldent-		For-		Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 - Carr		(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13) Val	ue Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
				RAYMOND JAMES &																
205887-AX-0	CONAGRA FOODS INC		03/24/2015 .	ASSOCIATES, INC		2,288,000	1,600,000	2,241,344	2,227,126	0	(6,093)	0	(6,093)	2,221,032	0	66,968	66,968	69,300	09/15/2030 .	2FE
200005 40 0	annon Pilli I I Pa		00 (00 (00 45	CFG CAPITAL MARKETS LLC		0 700 005	0 500 000	0 500 775	0 500 740		(00)		(00)	0 500 070		050 050	050 050	24 200	44.45.0044	455
20826F-AC-0	CONOCOPHILLIPS CO		02/02/2015 _	MODOAN OTAN EV 6 00 INO		3,783,325	3,500,000	3,526,775	3,526,712	0	(38)	0	(38)	03,526,673	0	256,652	256,652	34,699	11/15/2044	1FE
23311V-AD-9	DCP MIDSTREAM OPERATING PL		03/04/2015 .	MORGAN STANLEY & CO. INC		63, 165	70,000	69, 103			14		14		0	(6,088)	(6,088)	1,311	03/15/2023 .	2FE
23311V-AD-9	DUF MIDSTREAM OFERATING FL			MORGAN STANLEY & CO. INC		03, 103					14	0	14	09,200	0	(0,000)	(0,000)			. 2
23311V-AE-7	DCP MIDSTREAM OPERATING PL		03/04/2015	monuni ornieli a oo. INO		14.137	15.000	14.912	14.925	n	3	n	3	0 14.928	0	(791)	(791)	178	04/01/2019 .	2FE
	DIAMOND RESORTS TR 144A		03/20/2015 .	PRINCIPAL RECEIPT		13,741	13.741	13,738	13.771	n	(31)	0	(31)	013.741	0		0	49	05/20/2026 .	
	DIRECTV HLDGS LLC / DIRECTV		01/30/2015 .	MAXIM GROUP		60,841	58,000	57,147	57,221	0	8	0	8	057,228	0	3,612	3,612		03/15/2022 .	
				RAYMOND JAMES &			·	•						,						
	DUKE ENERGY FIELD SVCS LLC		03/12/2015 _	ASSOCIATES, INC		1,015,000	1,000,000	1,307,500	1,300,902	0	(2,478)	0	(2,478)	01,298,424	0	(283,424)	(283,424)	47,622	08/16/2030 .	
	ENTERPRISE FLEET FNC 144A		03/20/2015 .	. PRINCIPAL RECEIPT		24,410	24,410	24,406	24,416		(6)	0	(6)	24,410	0	0	0	43	03/20/2019 .	
30165R-AA-6	EXETER AUTO RECV TR 2014 144A		03/15/2015 .	. PRINCIPAL RECEIPT		11,049	11,049	11,049	11,057	0	(7)	0	(7)	011,049	0	0	0	13	08/15/2018 .	1FE
31331F-AX-9	FEDERAL EXPRESS 6.72%		01/15/2015 .	. Sink PMT @ 100.0000000		7,358	7,358	7,367	7,363	0	(5)	0	(5)	7,358	0	0	0	247	01/15/2022 .	3AM
31331F-BA-8	FEDERAL EXPRESS 7.65%		01/15/2015 .	Sink PMT @ 100.0000000		15,503	15,503	15,503	15,503	0	0	0	0	0	0	0	0	593	07/15/2024 .	1FE
	GE CAP COMT 2010-1		03/15/2015 .	PRINCIPAL RECEIPT		210,000	210,000	222,600	211,831		(1,831)		(1,831)	0210,000	0	104,272	104,272	3,019	03/15/2018 .	. 3AM
	GENERAL ELEC CAP CORP MTN BE		03/20/2015 .	GOLDMAN, SACHS & CO PRINCIPAL RECEIPT		1,068,875	925,000 L 2.630	995,733 2.630	966,216		(1,613)		(1,613)	964,602	0	104,272	104,2/2	36,319	01/08/2020 . 06/12/2047 .	
	HARDEES FUND LLC 144A		03/20/2015 _	PRINCIPAL RECEIPT		2,000	2,119	2,030	2,118		1		1	02,630	0	0		24	03/20/2047 .	
	TIMIDELO TOND ELO 144A		90/20/2010 _	CFG CAPITAL MARKETS LLC		2,113	£,110		Z, 110		'			2,110				24	90/20/2040 _	_ Z//III
428236-BQ-5	HEWLETT PACKARD CO		02/23/2015 .	G G G/4 TIME MUNICIO EEG		3,203,680	3,000,000	3,236,250	3,223,285	0	(1,728)	0	(1,728)	03,221,557	0	(17,877)	(17,877)	47,274	09/15/2021 .	2FE
	HILTON GRAND VACA TR 2014-A 144A		03/25/2015 .	PRINCIPAL RECEIPT		10,642	10,642	10,640	10,656	0	(14)	0	(14)	010,642	0	0	0	26	11/25/2026 .	
				CFG CAPITAL MARKETS LLC			,	,			,		,	,						
437076-BD-3	HOME DEPOT INC		_02/02/2015 _			3,076,175	2,500,000	2,995,250	0	0	(635)	0	(635)	02,994,616	0	81,560	81,560	57,552	02/15/2044	1FE
460146-CE-1	INTL PAPER CO		01/20/2015 .	. VARIOUS		1,891,260	1,500,000	1,880,355	1,872,798	0	(2,066)	0	(2,066)	1,870,732		20,528	20,528	48,229	08/15/2021 .	
	INVITATION HOMES TR 2013 144A		03/19/2015 _	PRINCIPAL RECEIPT		430	430	430	430	0	0	0	0	0		0	0	1	12/19/2030 .	
	JP MORGAN CHASE 2007-CIBC18		03/12/2015 .	PRINCIPAL RECEIPT		4,202	4,202	4,634	4,441	0	(239)	0	(239)	0	0	0	0	46	06/12/2047 .	
46629P-AU-2	JP MORGAN COM MTG 2006-LDP9		03/15/2015 _	. PRINCIPAL RECEIPT		986	986	1,077	1,049		(63)		(63)	986	0	L		۵	05/15/2047 .	1FM
492490_AE_0	KLA-TENCOR CORP		01/06/2015	OFG CAPITAL MARKETS LLC		2,082,560	2.000.000	2,040,000	2,039,742	0	(46)	0	(46)	02,039,696	0	42.864	42.864	16,275	11/01/2024 .	OEE.
402400-AL-0	REA-TENCON CONF		01/00/2013 .	SALOMON SMITH BARNEY		2,002,300	2,000,000	2,040,000			(40)		(40)	2,009,090	0	42,004	42,004	10,273	11/01/2024 .	. 21 L
50076Q-AZ-9	KRAFT FOODS GROUP INC		_03/25/2015 _	INC/SAL		280,071	270,000	284,570	282, 181	0	(346)	0	(346)	0 281.835	0	(1,764)	(1,764)	2,888	_06/06/2022 _	2FE
50075N-AZ-7	KRAFT FOODS INC		03/10/2015 .	Tender Offer		1,691,913	1,250,000	1,598,988	1,595,639	0	(1,415)	0	(1,415)	01,594,224	0	97,688	97,688	47,622		
52108M-DH-3	LB-UBS CMBS 2006-C1		03/17/2015 .	PRINCIPAL RECEIPT		9,276	9,276	9,974	9,470	0	(195)	0	(195)	9,276	0	0	0	103	02/15/2031 .	1FM
50179A-AE-7	LB-UBS CMBS 2007-C1		03/17/2015 .	PRINCIPAL RECEIPT		1,958	1,958	2,211	2,028	0	(70)	0	(70)	0	0	0	0	16	02/15/2040 .	1FM
	LB-UBS CMBS 2007-C6		03/17/2015 _	PRINCIPAL RECEIPT		29,959	29,959	32,243	30,494	0	(535)	0	(535)	0	0	0	0	337	07/15/2040 .	
50181Q-AN-8	LCOR ALEXANDRIA LLC 144A		01/01/2015 .	. Sink PMT @ 100.0000000		38,496	38,496	48,474	48,093	L	(9,597)	٥	(9,597)	0	0	0	0	927	08/24/2024 .	1FE
500000 DC 4	LOGUIEED MADELNI CODD		00 (05 (00 15	MERRILL LYNCH PROFESSNL		4 000 500	4 000 000	004 000	000 040				00	000 000		70.440	70.440	0.010	40 (45 (00 40	455
539830-BB-4	LOCKHEED MARTIN CORP		02/05/2015 .	CLEAR		1,060,520	1,000,000	981,900	982,048	0	32	l0	32	982,080	0	78,440	78,440	6,218	12/15/2042 .	1FE
58013M-EH-3	MCDONALDS CORP MED TERM NT BE		02/02/2015 .	OFG CAPITAL MARKETS LLC		2,532,460	2,000,000	2,394,020	2,389,211	_	(797)	_	(797)	02,388,414	0	144.046	144,046	58,267	02/01/2039 .	100
וויו וייינו וייינו	INDUSTRIEDS CONF MED TERM NI DE			CFG CAPITAL MARKETS LLC						ļ	(191)	1	(181)	2,300,414	1	144,040	144,040			. (1
585055-BP-0	MEDTRONIC INC 144A		02/02/2015 .	G G ONI TINE MININETO EEO		3,445,200	3,000,000	3,120,900	3,120,787	0	(168)	0	(168)	03, 120, 619	0	324,581	324,581	21, 198	03/15/2045 .	1FE
	ML MTG TRUST 2008-C1		_03/13/2015 _	PRINCIPAL RECEIPT		8,898	8,898	10,134	9,387	0	(489)	0	(489)	0	0	0	0	22	02/12/2051	
				LINSCO/PRIVATE LEDGER										, , , , ,						
620076-BE-8	MOTOROLA SOLUTIONS INC		02/05/2015 .	CORP. RE		2,760,450	2,500,000	2,511,250	2,511,193	0	(14)	0	(14)	02,511,179	0	249,271	249,271	64, 167	09/01/2044 .	2FE
	MS BOFAML TRUST 2014-C16		03/17/2015 .	PRINCIPAL RECEIPT		2,675	2,675	2,675	2,675	0	0	0	0	0	0	0	0	6	06/17/2047 .	
553893-AA-6	MVW OWNER TRUST 2013-144A		03/20/2015 _	PRINCIPAL RECEIPT		5,301	5,301	5,301	5,312	0	(11)	0	(11)	5,301	0	0	0	12	04/22/2030 _	1FE
	l			WACHOVIA SECURITIES							,				1					
629568-AX-4	NABORS INDS INC		02/11/2015 .	CAPITAL		276,273	300,000	315,305	311,590	F0	(169)	Fō	(169)	0311,421	0	(35, 148)	(35, 148)	5,858	09/15/2021 .	
64828A-AF-0	NEW RESI MTG LN TR 2014-1 144A		03/25/2015 .	. PRINCIPAL RECEIPT		19, 102	19, 102	20,391	20,383	0	(1,281)	l0	(1,281)		0	0	0	140	01/25/2054 .	1FE
655844_BN_0	NORFOLK SOUTHERN CORP		_01/21/2015	PELLEHIES & CO RONDS DIK		514,855	500,000	474,795	474,974	_	26	_	26	0475,001	0	39,854	39,854	6,309	10/01/2042 .	2FF
000044-0/1-9	NUTI OLI SUUTEENI CONF		. 1/2/12/10 ב	MERRILL LYNCH PROFESSNL		000, 14 لز		414,190	4/4,9/4	ļ	20	ļ		4/3,001	ļ	39,004			10/01/2042 .	- 41 E
70109H-AM-7	PARKER-HANNIFIN CORP MTNS BE		01/09/2015 .	CLEAR		2, 155, 980	2,000,000	2,015,660	2,015,604	n	(11)	n	(11)	02,015,592	n	140,388	140,388	12,367	11/21/2034 .	1FE
3 0 100H Alli 1	I WANTED TO SEE MINO DE			RAYMOND JAMES &		, 100,000					(11)			2,010,092						
742651-DM-1	PRIVATE EXPT FDG CORP		01/23/2015 _	ASSOCIATES, INC		2,075,000	2,000,000	2,136,800	2,109,737	0	(844)	0	(844)	0 2,108,893	0	(33,893)	(33,893)	11,356	05/15/2022	1FE
		. ,					,,	,, 500			p(011)					(, 500)	(, 500)			

SCHEDULE D - PART 4

					Show All Lo	ng-Term Bo	onds and Sto	ck Sold, Red	deemed or (Otherwise I	Disposed o	of During th	he Current Quarter							
1	2	3	4	5	6	7	8	9	10	Cł	nange In Bo	ok/Adjusted	Carrying Value	16	17	18	19	20	21	22
	_	•	•		ŭ	•		ŭ	.0	11	12	13	14 15							
													Total Total							NAIC
												Current	Change in Foreign							Desig-
														Book/				Bond		nation
									D: 1/			Year's	Book/ Exchange						0	
									Prior Year		Current	Other Than			Foreign			Interest/	Stated	or
									Book/	Unrealized	Year's	Temporary	Carrying Book	Carrying	Exchange			Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	t Value /Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	ln-
ldent-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 - Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13) Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
	·			CFG CAPITAL MARKETS LLC						`			, i			i .		Ŏ		
742718-EB-1	PROCTER & GAMBLE CO		01/20/2015			2, 105, 440	2,000,000	1,967,680	1,971,543	0	152	0	152	1,971,694	0	133,746	133,746	27,211	_08/15/2023 _	1FE
				CFG CAPITAL MARKETS LLC																
74432Q-CA-1	PRUDENTIAL FINL INC MTNS BOOK		_02/02/2015 _			2,754,750	2,500,000	2,546,725	2,546,617	0	(66)	0	(66)	2,546,550	0	208,200	208,200	25,556	_05/15/2044	2FE
				LINSCO/PRIVATE LEDGER																
771196-AU-6	ROCHE HLDGS INC 144A	-	02/11/2015 .	CORP. RE		3,011,000	2,000,000	2,799,700	2,789,943	0	(2,084)	0	(2,084)	2,787,859	0	223, 141	223, 141	64,556	03/01/2039 .	1FE
704000 40 4	ODA TOWED TO 0040 4 4444		04 (00 (0045	RAYMOND JAMES &		4 040 000	4 000 000	4 040 050	4 040 540		(404)		(404)	4 040 000		4 000	4 000	0.000	40 (45 (0040	1FF
78403D-AC-4 81745B-AA-3	SBA TOWER TR 2012-1 144A SEQUOIA MTG TR 2013-6	.	01/20/2015 03/25/2015	ASSOCIATES, INC		1,012,000	1,000,000 3,419	1,018,350 3,401	1,010,513 3,403		(181)		(181)(1,010,332		1,668	1,668	3,096 11	12/15/2042 . 05/25/2043 .	
81745C-AB-9	SEQUOIA MTG TR 2013-6		03/25/2015 03/25/2015	PRINCIPAL RECEIPT		3,419	3,419	3,401	3,403		(18)			3,419				11	06/25/2043 .	
82651Y-AA-3	SIERRA RECEIVABLES FDG 144A		03/20/2015	PRINCIPAL RECEIPT		4,983	4,983	4,982	4,993		(10)		(10)	4,983		n		12	11/20/2029	
82652B-AA-2	SIERRA RECEIVABLES FDG 144A		03/20/2015	PRINCIPAL RECEIPT		13.440	13.440	13.480	13.521	n	(80)	n	(80)	13.440	n	n	n	50	11/20/2025	
82650H-AA-1	SIERRA RECEIVABLES FDG 2013-3 144A		03/20/2015	PRINCIPAL RECEIPT		13,711	13,711	13,707	13,741	0	(30)	0	(30)	13,711	0	0	0	48	10/20/2030	
82652C-AA-0	SIERRA RECEIVABLES FDG 2014-144A		03/20/2015	PRINCIPAL RECEIPT		19,967	19,967	19,965	20,008	0	(41)	0	(41)	19,967	0	0	0	64	03/20/2030	
863572-SM-6	STRUCTURED ASSET SECS 1998-3		.03/25/2015	PRINCIPAL RECEIPT		31,734	31,734	29, 196	31,558	0	177	0	177	31,734	0	0	0	36	03/25/2028	
				LINSCO/PRIVATE LEDGER					•											
863667-AG-6	STRYKER CORP	.	03/24/2015	CORP. RE		2, 144, 655	2,000,000	1,964,160	1,964,470	0	78	0	78	1,964,548	0	180, 107	180, 107	23,637	05/15/2044	1FE
881561-XJ-8	TERWIN MTG TR 2005-14HE		03/25/2015	PRINCIPAL RECEIPT		815	815	807	811	0	4	0	4	815	0	0	0	6	_08/25/2036 _	
90783W-AA-1	UNION PAC RR CO 5.866% 7/02/2030		01/15/2015 .	PRINCIPAL RECEIPT		4,820	4,820	4,820	4,820	0	0	0	0	4,820	0	0	0	141	07/02/2030 _	1FE
907833-AH-0	UNION PACIFIC RR		01/02/2015 _	Sink PMT @ 100.0000000 _		51,719	51,719	53,633	52,431	0	(711)	0	(711)	51,719	0	0	0	1,965	_01/02/2020 _	
907833-AJ-6	UNION PACIFIC RR CO 2000-1		.01/10/2015 .	PRINCIPAL RECEIPT		16,057	16,057	16,051	16,055	0	2	0	2	16,057	0	0	0	0	01/10/2021	
90783X-AA-9	UNION PACIFIC RR CO 2007-3		01/19/2015 .	PRINCIPAL RECEIPT		8,203	8,203	8,203	8,203	0	0	0	0	8,203	0	0	0	253	01/02/2031 .	
913017-BT-5	UNITED TECHNOLOGIES CORP		03/25/2015	BARCLAYS CAPITAL INC		617,667	550,000	575,647	575,401	0	(116)	0	(116)	575,285	0	42,381	42,381	8, 181	06/01/2042 .	1FE
000401/ 00 0	VEDIZON COMMUNICATIONO INC		00 /40 /0045	SALOMON SMITH BARNEY		4 440 000	4 405 000	4 444 700	4 440 440		(407)		(407)	4 440 040		007 075	007 075	00.050	00 (45 (0000	OFF
92343V-BS-2	VERIZON COMMUNICATIONS INC	-	02/12/2015 _	INC/SAL		1,410,986	1,105,000	1,144,762	1,143,448		(137)	0	(137)	1,143,310	0	267,675	267,675	30,056	09/15/2033	2FE
92343V-BZ-6	VERIZON COMMUNICATIONS INC		02/05/2015	SALOMON SMITH BARNEY INC/SAL			775,000	806,954	806,883	0	(96)		(96)	806,787	0	61,571	61,571	15,411	03/15/2034	OEE
92343V-DZ-0	VENTZUN COMMUNICATIONS INC		02/03/2013 _	CFG CAPITAL MARKETS LLC		000,000	173,000	000,954	000,003	0	(90)	0	(90)	000,707		01,3/1	01,3/1	13,411		2FE
931142-DP-5	WAL-MART STORES INC		_01/07/2015 _	O G ON TIME WATERLIO ELO		3, 129, 210	3,000,000	3,091,500	3,090,869	0	(146)	0	(146)	3,090,723	0	38,487	38,487	22,000	04/22/2024	1FF
	III OTOLEO INO	.		CFG CAPITAL MARKETS LLC		0, 120,210			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(140)		(140)	9,000,120						
94974B-FY-1	WELLS FARGO CO MTN BE	.	.01/06/2015 .	0.0.0.11112 1111111210 220		1.035.530	1.000.000	1.017.100	1.016.495	0	(16)	0	(16)	1.016.479	0	19,051	19,051	4.100	06/03/2026	1FE
34988W-AD-6	FOSSE MASTER 2011-1	R	_01/20/2015 _	PRINCIPAL RECEIPT		16,004	16,004	16,119	16,102	0	(98)	0	(98)	16,004	0	0	0	0	10/18/2054	1FE
55608P-AD-6	MACQUARIE BK LTD 144A	. R	_01/28/2015 _	RAYMOND JAMES/FI		498,750	500,000	500,000	500,000	0	0	0	0	500,000	0	(1,250)	(1,250)	766	_08/30/2016	
				JP MORGAN SECURITIES INC																
G6711K-AA-3	ODEBRECHT OFFSHORE DRILLING	. R	01/28/2015 .			141,375	188,500	192,270	171,309	20,618	(26)	0	20,592	191,901	0	(50,526)	(50,526)	2, 156	10/01/2022 .	
71647N-AB-5	PETROBRAS GLBL FIN B V		03/04/2015	. NOMURA SECURITIES INTL		154,475	176,000	166,813	168,408	0	302	0	302	168,710	0	(14,235)	(14,235)	3,432	01/15/2019 .	
71647N-AF-6	PETROBRAS GLBL FIN B V	. R	_03/23/2015 _	VARIOUS			910,000	881,548	883,907	0	423	0	423	884,330	0	(129,491)	(129,491)	12,638	05/20/2023 _	2FE
7404711 411 4	DETROPRIO OLDI FINIR V		00 (00 (0045	BANC AMERICA SECURITIES		000 440	405.000	404 604	404 050	_				404 400		(00,000)	(00.000)	40.045	00 (47 (0004	orr
71647N-AM-1	PETROBRAS GLBL FIN B V	. К	03/23/2015 _	LLC		392,118	425,000	424,031	424,056	0	64	ļ0	64	424 , 120	0	(32,003)	(32,003)	13,945	03/17/2024 .	2FE
71645W-AM-3	PETROBRAS INTL FIN CO	ь	03/04/2015	DEUTSCHE BANK SECURITIES		169.715	175.000	197.470	187.671		(668)	_	(668)	187.003	0	(17 000)	(17,288)	5.369	03/01/2018	OEE.
J 1040II-MM-3	FLINODRAS INIL FIN CO		03/04/2013	MITSUBISHI UFJ		108,715	173,000	187,470	101,071		(008)	ļ	(000)	107,003		(17,288)	(17,288)		03/01/2018 _	41 E
71645W-AP-6	PETROBRAS INTL FIN CO	R	03/04/2015	SECURITIES (USA		330,855	350,000	384,451	375,382	n	(800)	0	(800)	374,582	0	(43,727)	(43,727)	12,802	01/20/2020	2FF
10+011 AI 0	TETHODING INTET IN GO		00/ 04/ 20 13	BANC AMERICA SECURITIES							(000)		(000)			(40,721)	(40,727)		2.01/20/2020	21 L
71645W-AR-2	PETROBRAS INTL FIN CO	R	_03/23/2015 _	LLC		1, 133, 131	1,275,000	1,353,709	1,338,230	0	(2,110)	0	(2,110)	1,336,120	0	(202,990)	(202,990)	45,497	_01/27/2021	2FE
				SG COWEN SECURITIES CORP				,,						,,				,		
78010X-AE-1	ROYAL BK OF SCOTLAND PLC	. R	01/21/2015			1, 160, 320	1,000,000	1,024,284	1,017,631	0	(152)	0	(152)	1,017,479	0	142,841	142,841	23,750	08/24/2020 .	1FE
893830-BB-4	TRANSOCEAN INC	. R	03/04/2015	. CHASE SECURITIES, INC		328 , 125	375,000	432,720	429,356	0	(1,188)	0	(1, 188)	428 , 168	0	(100,043)	(100,043)	5,578	12/15/2021 .	
3899999.	Subtotal - Bonds - Industrial and Misc	ellaneo	us (Unaffil			79.175.904	70.699.997	76,569,652	65.062.479	20.618	(56,827)	0	(36,209)	76,302,386	0	2,873,512	2,873,512	1,215,693	XXX	XXX
	Total - Bonds - Part 4		1			217,221,289	202,906,769	214, 177, 178	104,418,379	20,618	(506, 484)	0	(+-)/			3,787,632	3,787,632	1,790,300	XXX	XXX
	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
														_						
	Total - Bonds					217,221,289	202,906,769	214, 177, 178	104,418,379	20,618	(506, 484)	0	(100,000)	213,433,648		3,787,632	3,787,632	1,790,300	XXX	XXX
	Total - Preferred Stocks - Part 4					0	XXX	0	0		0	0	, ,	•		0	0	0	XXX	XXX
8999998.	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999.	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0 (0	0	0	0	0	XXX	XXX
	VANGUARD EXTENDED MKT INDEX INSTL		02/11/2015	VANGUARD GROUP	179.265.372	12.000.000		7.892.965	11.939.074	(4,046,109)	0	0		7,892,965	0	4, 107, 035	4.107.035	0	i e	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

-1	2	2	4	E	6	7	0	o ´	10			ok/Adjusted			16	17	10	10	20	21	22
ı		٥	4	5	0	/	0	9	10		ange in boo	JK/Aujusteu i	Carrying va		10	17	10	19	20	21	22
										11	12	13	14	15							
													Total	Total							NAIC
												Current	Change in	Foreign							Desig-
												Year's	Book/	Exchange	Book/				Bond		nation
									Prior Year		Current	Other Than	Adjusted	Change in	Adjusted	Foreign			Interest/	Stated	or
									Book/	Unrealized	Year's	Temporary	Carrving	Book	Carrying	Exchange	Realized		Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment		/Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
ldent-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -		Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
922031-74-5	VANGUARD FIXED INCOME SECS FD		03/25/2015	CAPITAL GAIN	0.000	3,522		0	0	0	0	0	0	0	0	0	3,522	3,522	0		L
922040-10-0	VANGUARD INSTITUTIONAL INDEX FUND		01/02/2015	VANGUARD GROUP	42,411.073	8,000,000		5,013,028	8,001,697	(2,988,669)	0	0	(2,988,669)	0	5,013,028	0	2,986,972	2,986,972	Ω		L
9299999.	Subtotal - Common Stocks - Mutual Fi	unds				20,003,522	XXX	12,905,993	19,940,771	(7,034,778)	0	0	(7,034,778)	0	12,905,993	0	7,097,529	7,097,529	0	XXX	XXX
9799997.	Total - Common Stocks - Part 4					20,003,522	XXX	12,905,993	19,940,771	(7,034,778)	0	0	(7,034,778)	0	12,905,993	0	7,097,529	7,097,529	0	XXX	XXX
9799998.	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999.	Total - Common Stocks			•		20,003,522	XXX	12,905,993	19,940,771	(7,034,778)	0	0	(7,034,778)	0	12,905,993	0	7,097,529	7,097,529	0	XXX	XXX
9899999.	Total - Preferred and Common Stocks	;		•		20,003,522	XXX	12,905,993	19,940,771	(7,034,778)	0	0	(7,034,778)	0	12,905,993	0	7,097,529	7,097,529	0	XXX	XXX
9999999 -	Totals			•		237,224,811	XXX	227,083,171	124, 359, 150	(7,014,160)	(506, 484)	0	(7,520,644)	0	226,339,641	0	10,885,161	10,885,161	1,790,300	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made $N\ O\ N\ E$

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By $\stackrel{\textstyle N}{}$ $\stackrel{\textstyle O}{}$ $\stackrel{\textstyle N}{}$ $\stackrel{\textstyle E}{}$

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To \overline{N} \overline{O} \overline{N} \overline{E}

Schedule DL - Part 1 - Reinvested Collateral Assets Owned \overline{N} \overline{O} \overline{N} \overline{E}

Schedule DL - Part 2 - Reinvested Collateral Assets Owned NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5		lance at End of Eacuring Current Quart		9
			Amount of Interest Received	Amount of Interest Accrued	6	7	8	
		Rate of	During Current	at Current				
Depository	Code	Interest	Quarter	Statement Date	First Month	Second Month	Third Month	*
SunTrust Bank Nashville, TN		0.000	0	0	(46,445,061)	(41,702,124)	(37.831.952)	.XXX.
Wells Fargo Bank Roanoke, VA		0.000	0	0		(2,710,287)		
0199998. Deposits in 0 depositories that do not exceed the allowable limit in any one depository (See								
instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	(49,098,873)	(44,412,411)	(40,262,371)	XXX
0299998. Deposits in 0 depositories that do not exceed the allowable limit in any one depository (See		2004	0	0	0	0	0	2004
instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	(40,000,070)	•	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	(49,098,873)		(40,262,371)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	320	320	320	XXX
	·····							
	-							
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	· · · · · · · · · · · · · · · · · · ·							
0599999. Total - Cash	XXX	XXX	0	0	(49,098,553)	(44,412,091)	(40,262,051)	XXX

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter $N\ O\ N\ E$